



AVI Limited presentation to shareholders & analysts
for the six months ended 31 December 2018



GROWING GREAT BRANDS

AGENDA

- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers



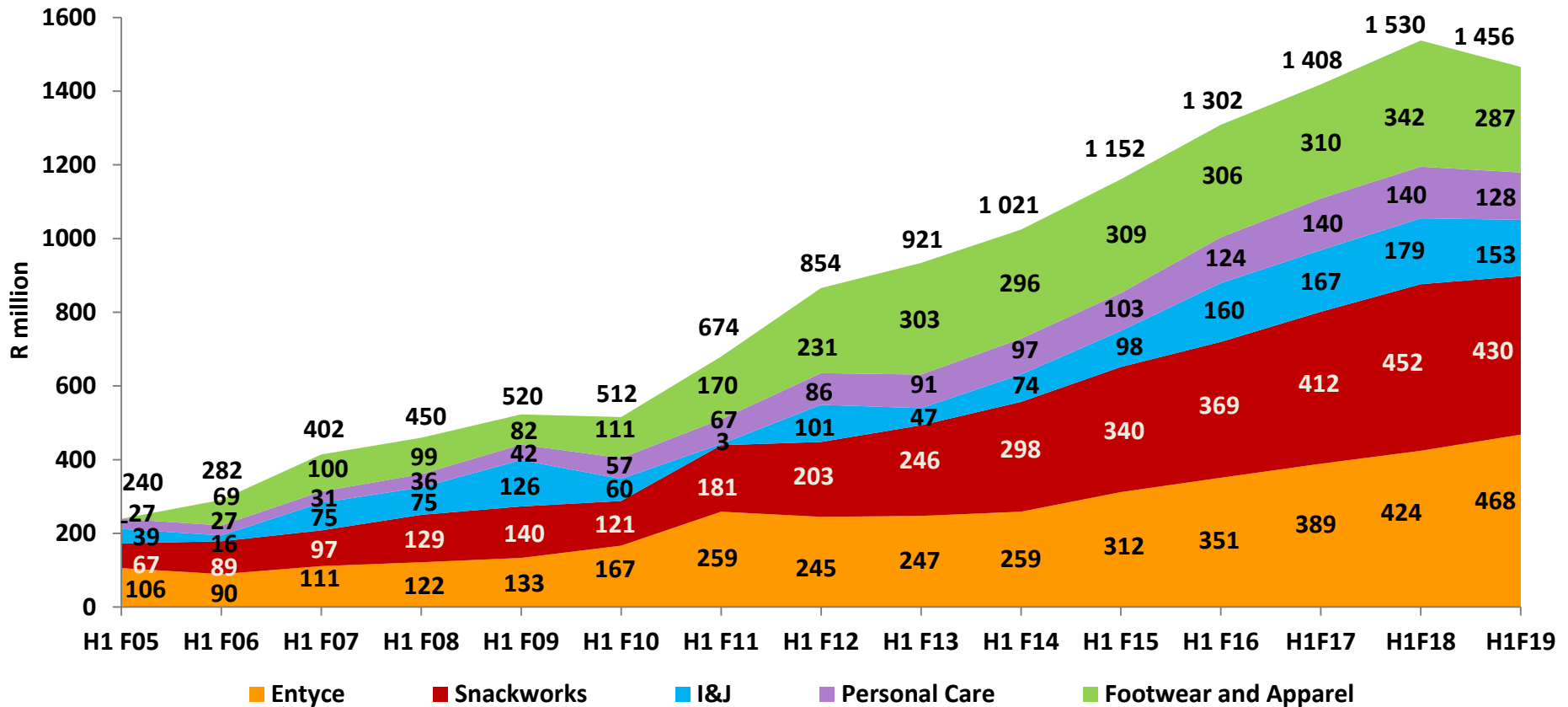
KEY FEATURES

- Like-for-like revenue growth of 0,2%:
 - Pressure on sales volumes in constrained consumer environment most notably in December
 - Carefully balanced value versus volume across key categories
- Gross profit margins protected despite the difficult environment
- Selling and administrative costs well managed, up 3,1% on like-for-like basis, including:
 - Restructuring costs at Green Cross
 - Unrealised loss from mark-to-market of I&J's fuel hedges
- Operating profit down 6,4% on like-for-like basis
- Cash generated by operations up 0,9% on like-for-like basis
- Continued investment to grow and sustain our businesses with capital expenditure of R290,4 million
- Negligible impact of new accounting standards on headline earnings
- Headline earnings per share down 6,2% to 305,5 cents
- Interim dividend cover maintained, interim dividend of 165 cents per share



RESULTS HISTORY

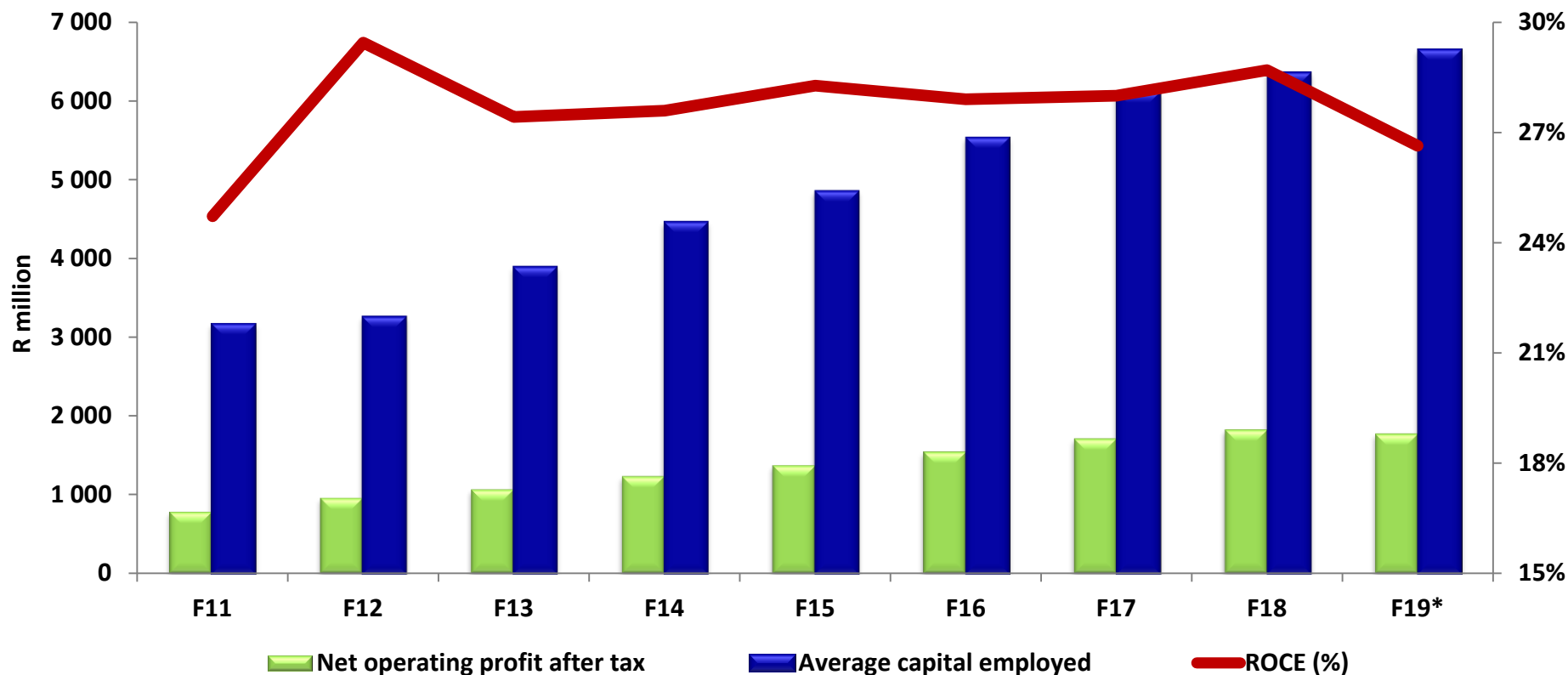
Operating profit history - Reported



- Constrained environment resulting in volume pressure and lower profit in H1 F19
- Compound annual growth rate from H1 F05 to H1 F19 of 13,8%
- Operating profit margin increased from 10,0% in H1 F05 to 20,6% in H1 F19

RESULTS HISTORY

Return on capital employed

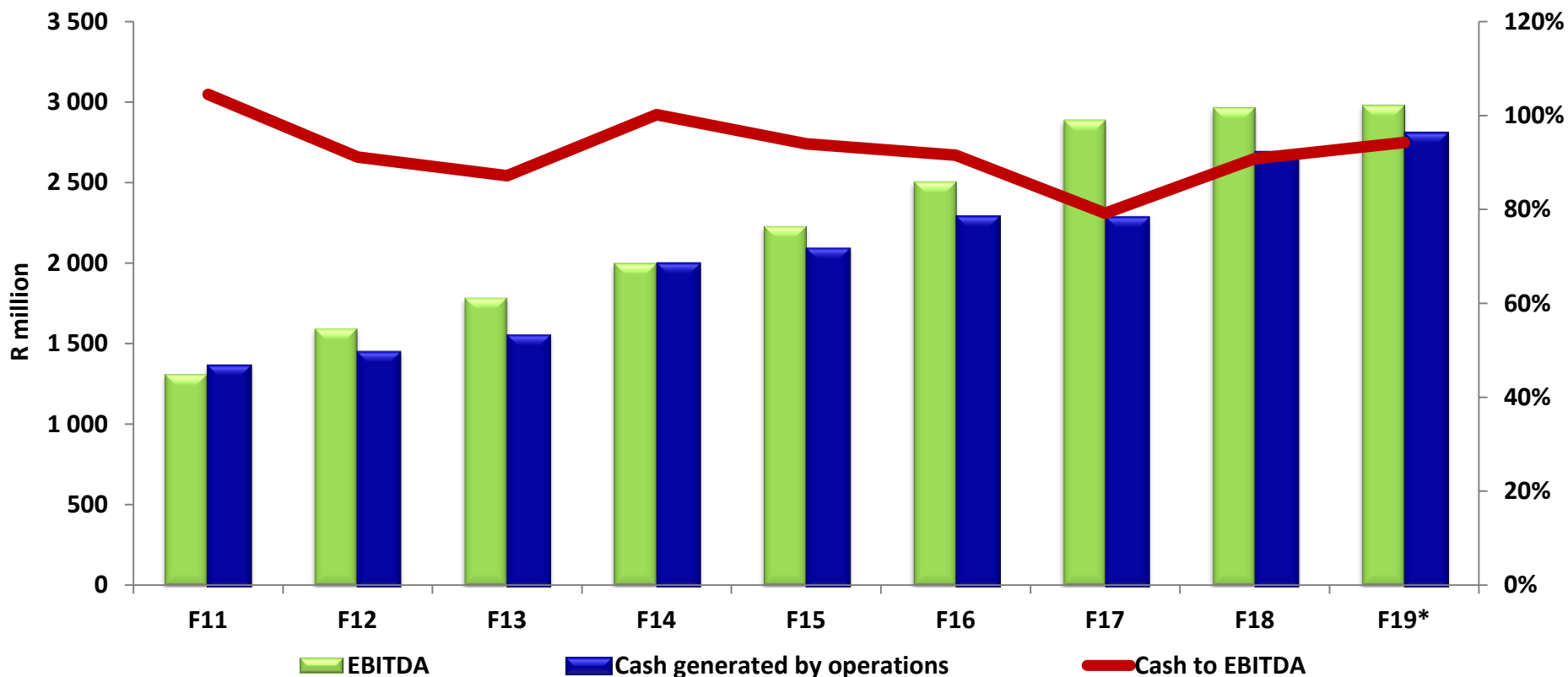


* F19 represents a rolling 12 month period to 31 December 2018

■ High return maintained in tough environment

RESULTS HISTORY

Historical cash conversion

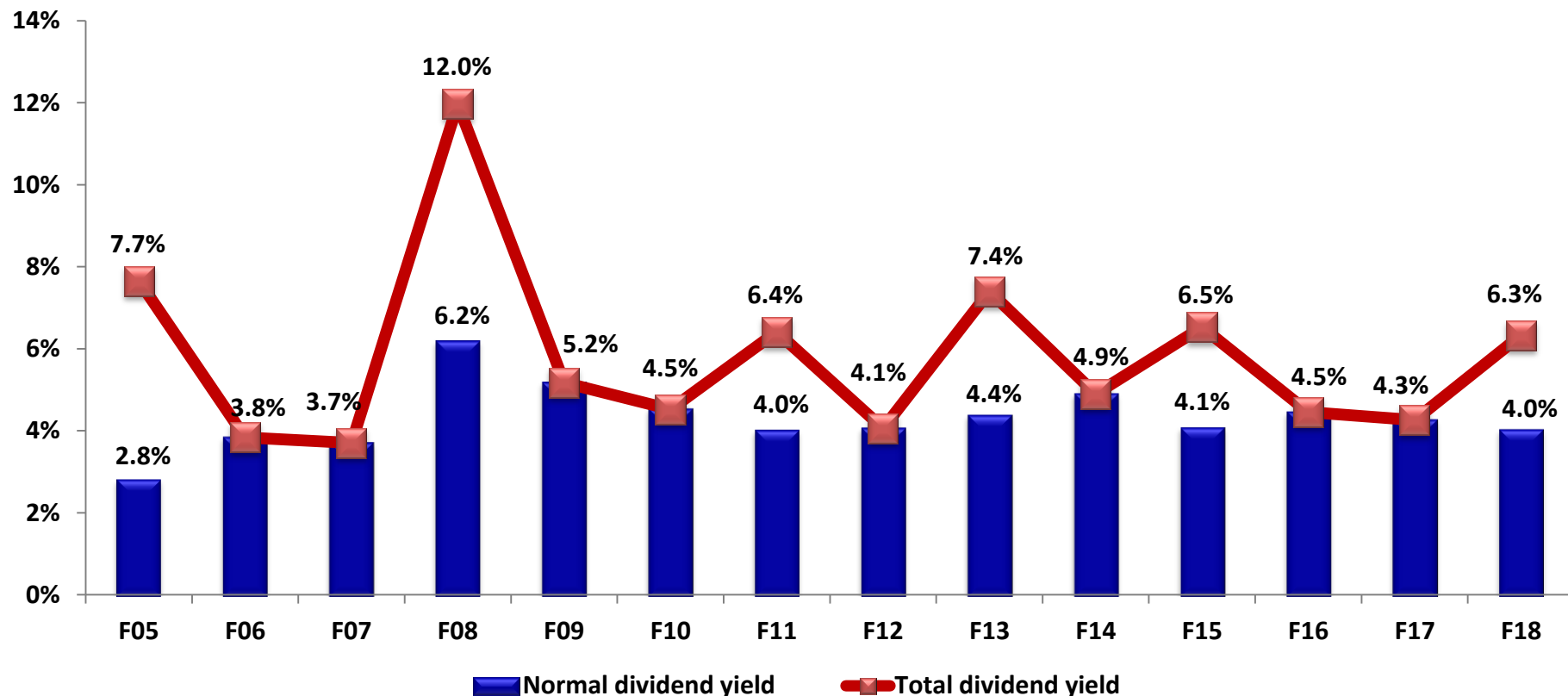


* F19 represents 12 months to 31 December 2018

■ Sustained strong conversion of earnings into cash

RESULTS HISTORY

Dividend yield (Year end)



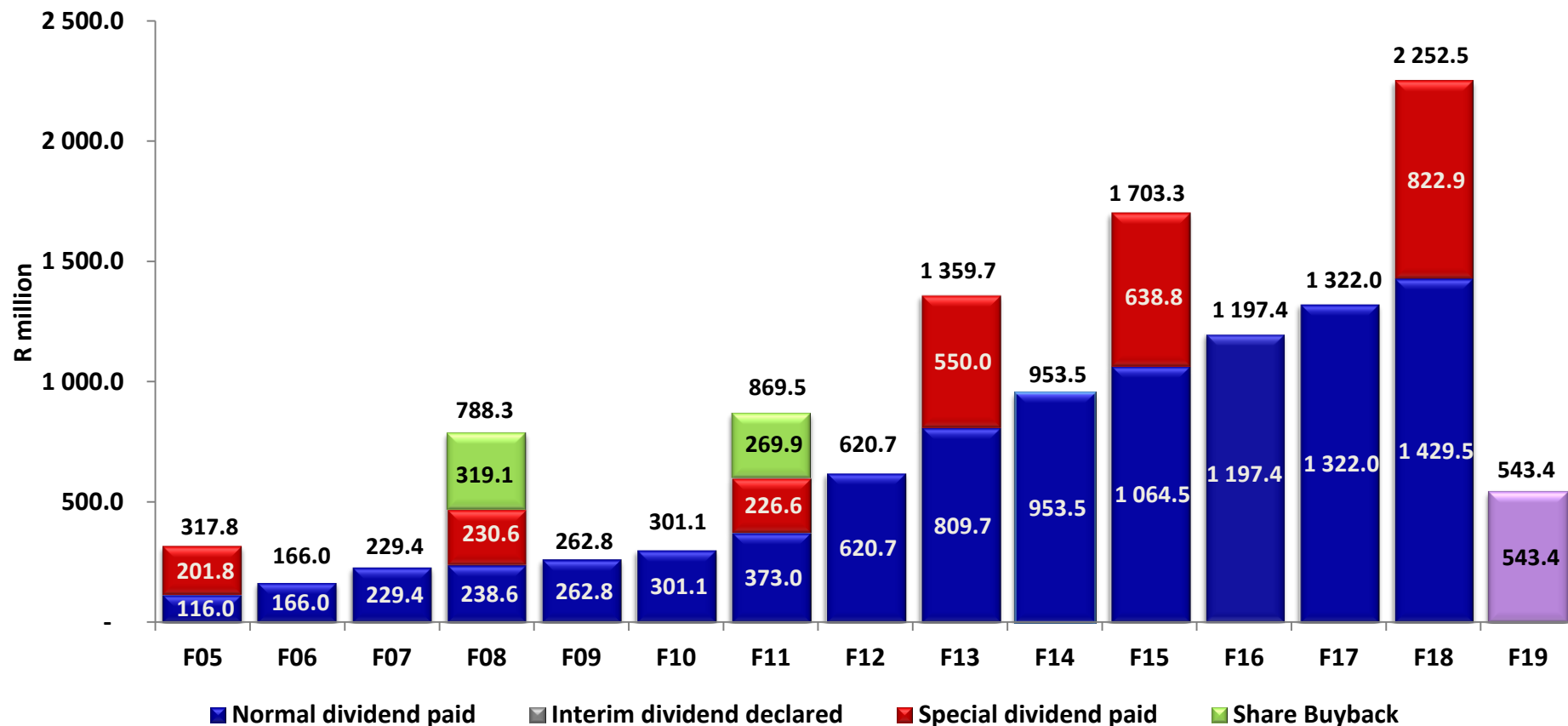
■ Based on share price at end of each year (R108,20 at end June 2018)

■ Total dividend yield includes payments out of share premium and special dividends

■ Excludes share buy-backs

RESULTS HISTORY

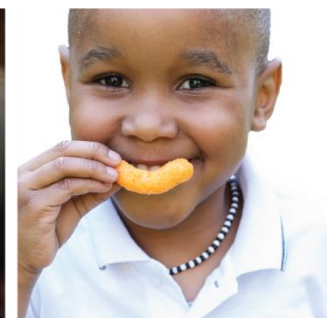
Returns to shareholders



■ Effective payout ratio from F05 = 91,2% of headline earnings



Group Financial Results



GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement – Reconciliation between FY19 like-for-like and reported results

	H1 F19 Like-for like Rm	New Accounting Standards	H1 F19 Reported Rm
Revenue	7 312,4	(243,8)	7 068,6
Cost of sales	(4 075,0)	(28,6)	(4 103,6)
Gross profit	3 237,4	(272,4)	2 965,0
<i>Gross profit margin %</i>	<i>44,3</i>		<i>42,0</i>
Selling and administrative expenses	(1 805,8)	296,4	(1 509,4)
Operating profit	1 431,6	24,0	1 455,6
<i>Operating profit margin %</i>	<i>19,6</i>		<i>20,6</i>
Net financing cost	(73,8)	(20,6)	(94,4)
Share of Joint Ventures	37,1	-	37,1
Taxation	(395,3)	(1,0)	(396,3)
Headline earnings	999,6	2,4	1 002,0

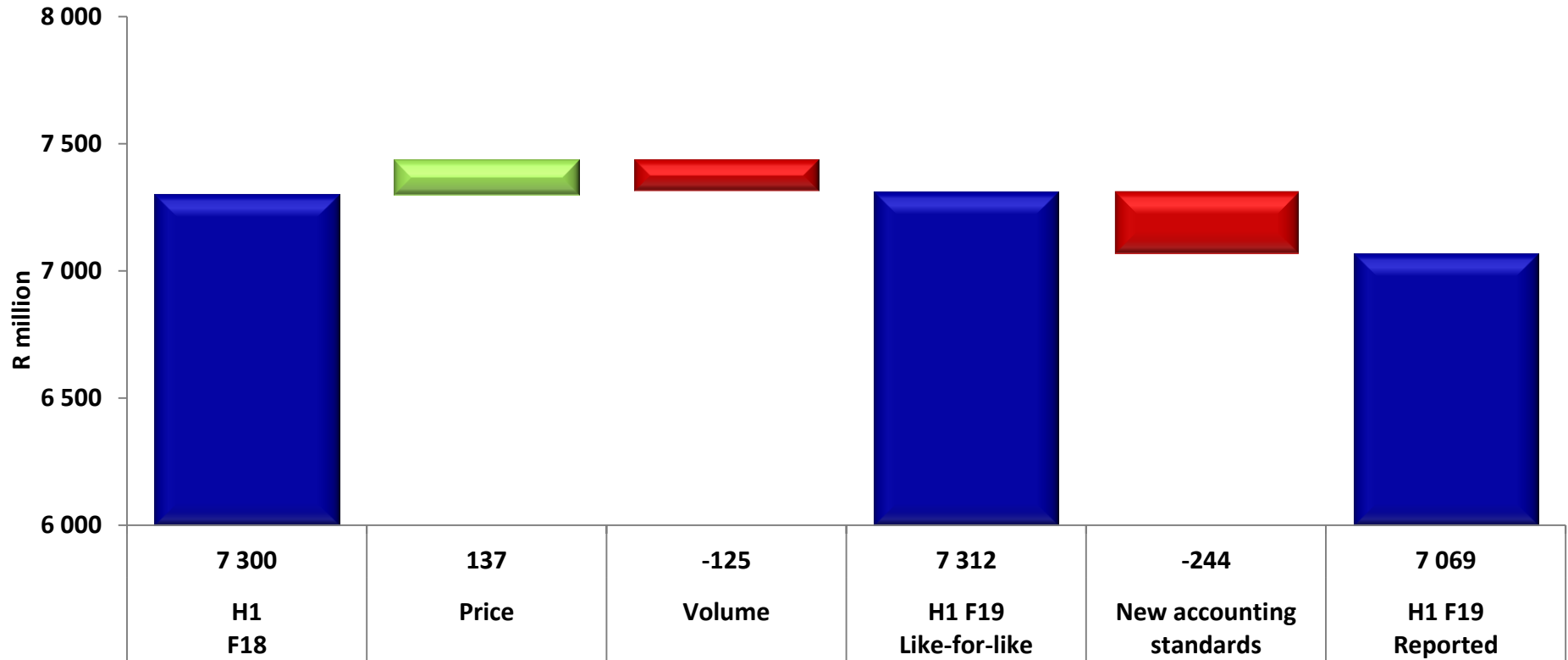
GROUP FINANCIAL RESULTS

Income statement – Like-for-like

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	7 312,4	7 300,4	0,2
Cost of sales	(4 075,0)	(4 018,4)	1,4
Gross profit	3 237,4	3 282,0	(1,4)
<i>Gross profit margin %</i>	44,3	45,0	(1,6)
Selling and administrative expenses	(1 805,8)	(1 751,8)	3,1
Operating profit	1 431,6	1 530,2	(6,4)
<i>Operating profit margin %</i>	19,6	21,0	(6,7)
Net financing cost	(73,8)	(71,9)	2,6
Share of Joint Ventures	37,1	25,4	46,1
Capital items	(11,1)	3,4	
<i>Effective tax rate %</i>	28,3	28,5	
Headline earnings	999,6	1 061,4	(5,8)
<i>HEPS (cps)</i>	304,8	325,6	(6,4)

GROUP FINANCIAL RESULTS

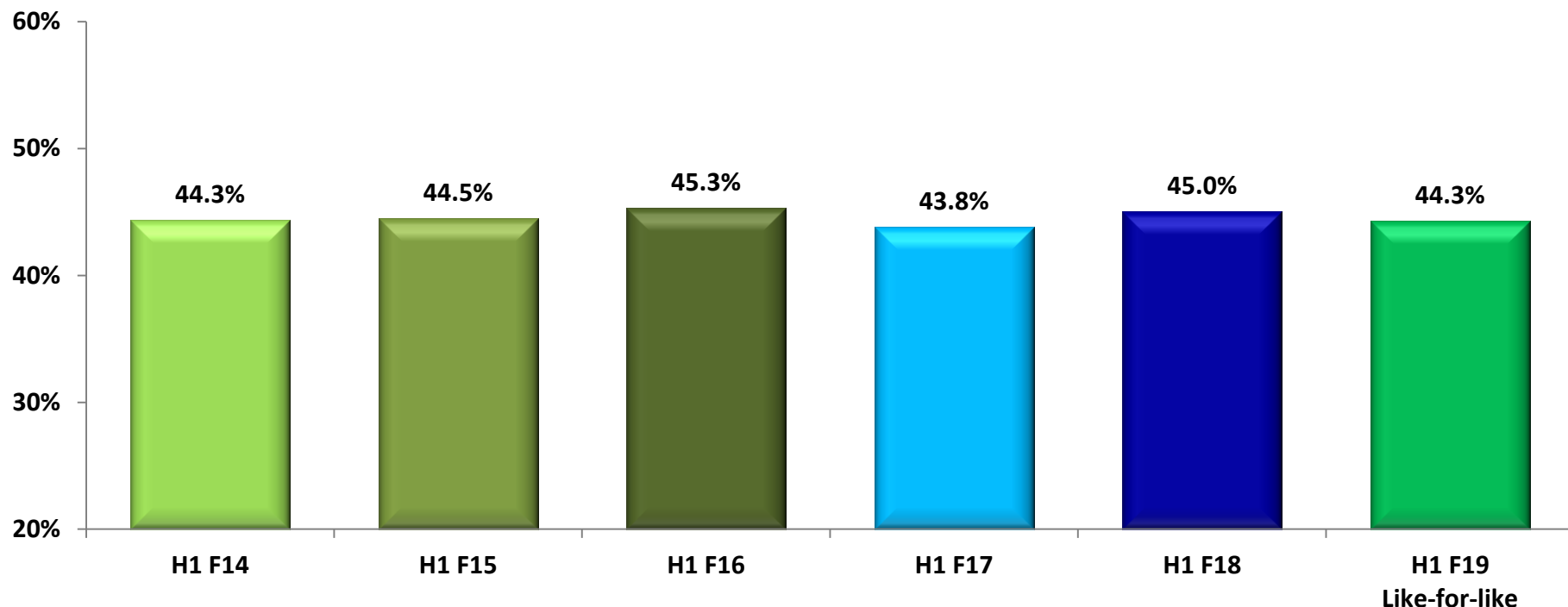
Movement in group revenue



- Higher selling prices mainly reflect price increases on tea to protect long term margins and the benefit of the weaker Rand on I&J Euro export sales
- Volume pressure in constrained and competitive environment

GROUP FINANCIAL RESULTS

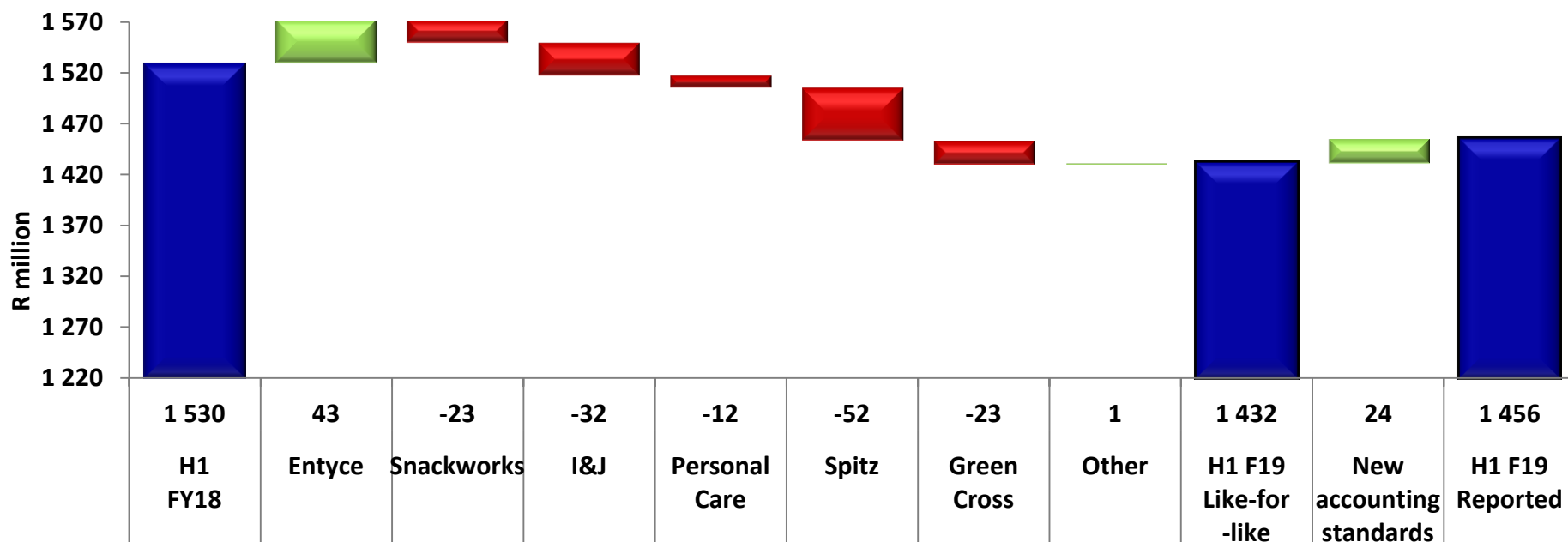
Gross profit margin history



- Volume pressure resulted in decrease in gross profit
- Stronger Rand to the US Dollar and benign cost inflation across the basket of raw materials supported low selling price inflation
- Period of low yields in biscuit factories reduced Snackworks gross profit in H1 F19

GROUP FINANCIAL RESULTS

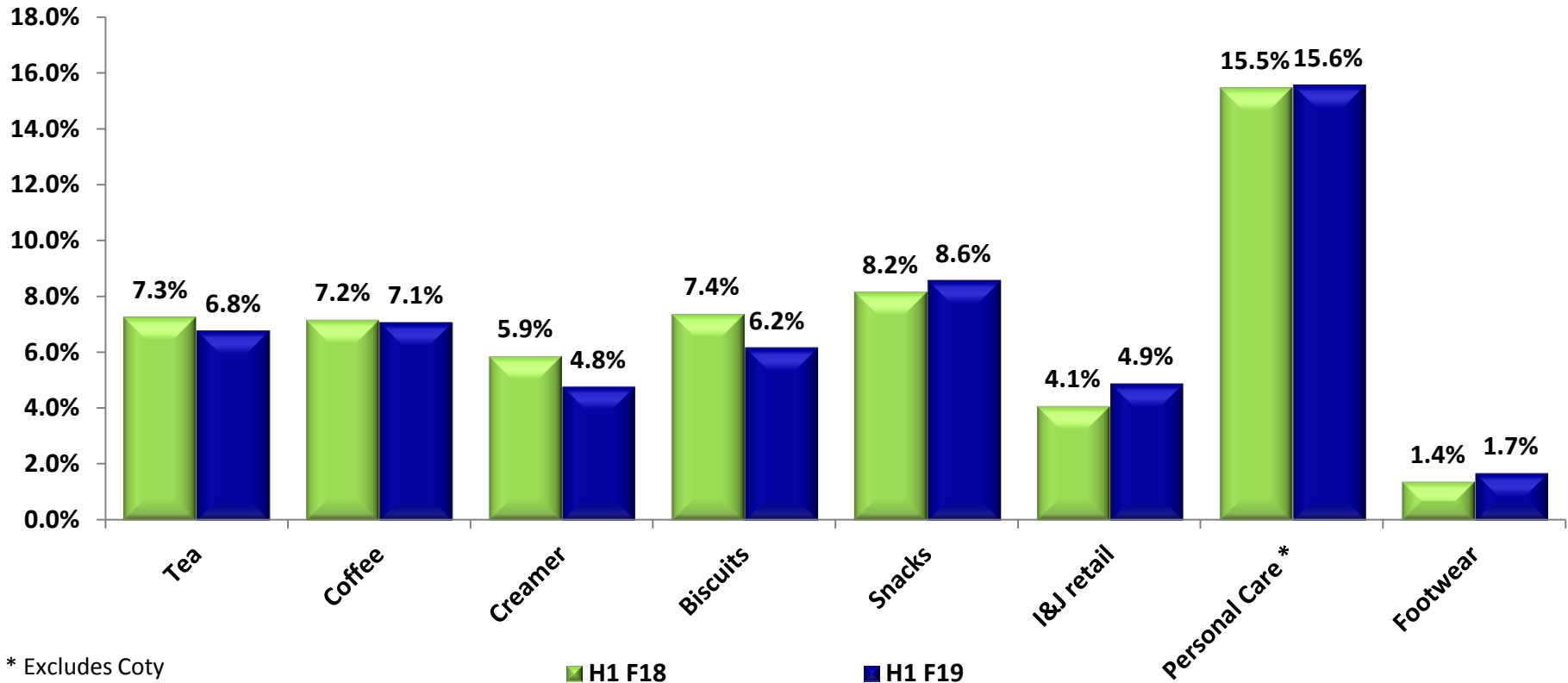
Operating profit 6,4% down on a like-for-like basis



- Entyce: Strong creamer demand and good tea margins, partly offset by lower coffee profitability
- Snackworks: Period of poor biscuit factory yields led to decrease despite higher sales volumes
- I&J: Unrealised loss on fuel hedges and lower wet vessel fishing days
- Personal Care: Constrained aerosol volumes due to aggressive competitor discounting
- Spitz: Subdued consumer demand and non-repeat of prior year record December sales volumes
- Green Cross: Provision for restructuring costs and lower volumes in highly competitive mid-priced footwear market

GROUP FINANCIAL RESULTS

Marketing expenditure – Like-for-like comparison



■ Reduced spend in favour of increased discounts

■ Total expenditure for H1 F19 of R392,4m compared to R411,0m in H1 F18

■ Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

GROUP FINANCIAL RESULTS

Cash generation and utilisation – Reconciliation between FY19 like-for-like and reported results

	H1 F19 Like-for-like Rm	New accounting standards	H1 F19 Reported Rm
Cash generated by operations	1 573,7	103,9	1 677,6
<i>Working capital to revenue %</i>	25,8		23,0
Capital expenditure	290,4		290,4
Depreciation and amortisation	214,8	81,8	296,6
Net debt	2 045,5	466,5	2 512,0
<i>Net debt / capital employed %</i>	31,5		36,1
Interim dividend – cps	165		165

GROUP FINANCIAL RESULTS

Cash generation and utilisation – Like-for-like

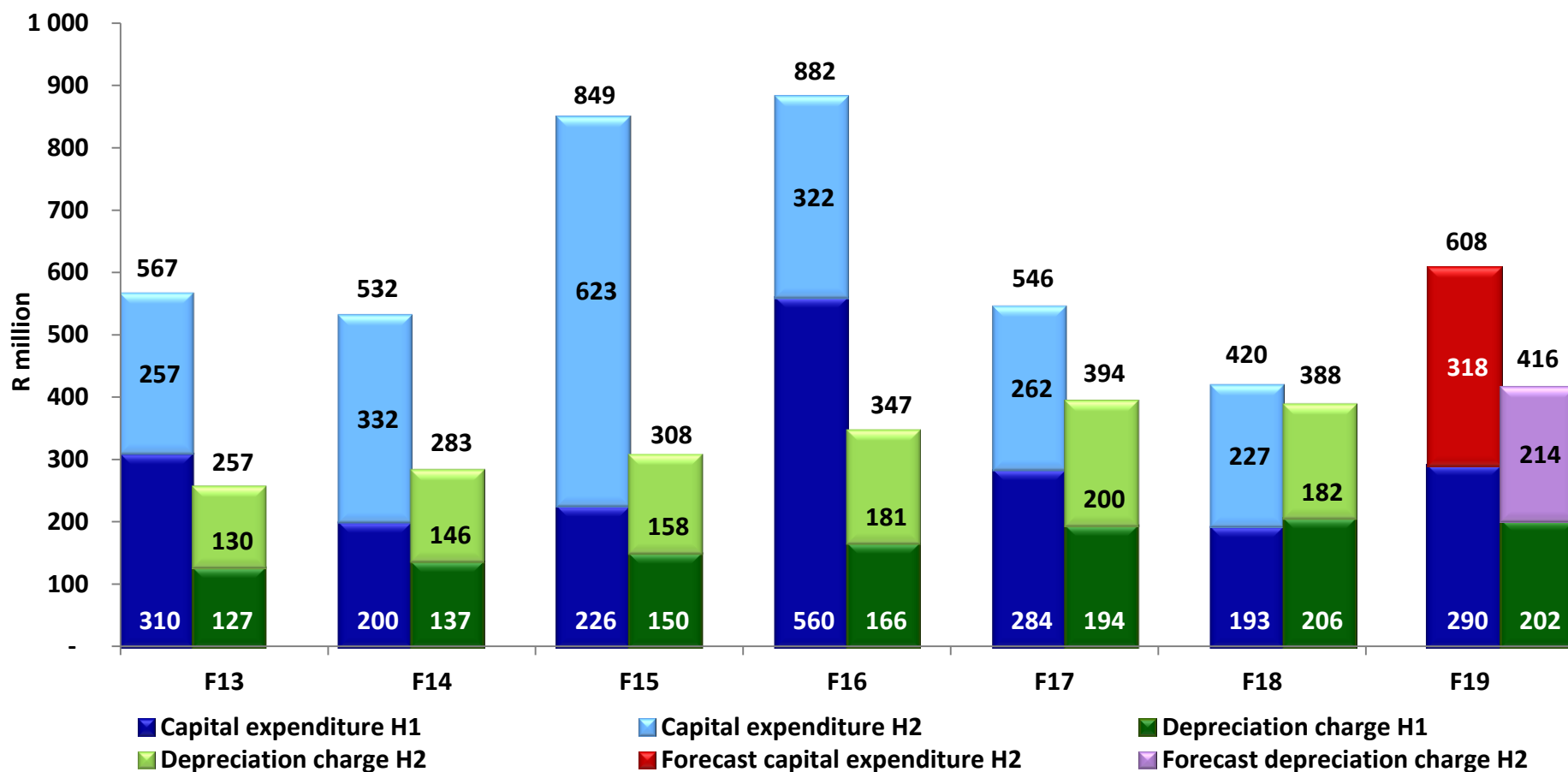
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Cash generated by operations	1 573,7	1 560,3	0,9
<i>Working capital to revenue %</i>	<i>25,8</i>	<i>24,6</i>	<i>4,9</i>
Capital expenditure	290,4	193,2	50,3
Depreciation and amortisation	214,8	207,5	3,5
Net debt	2 045,5	1 208,7	
<i>Net debt / capital employed %</i>	<i>31,5</i>	<i>19,1</i>	
Interim dividend – cps	165	175	(5,7)

■ Strong conversion of earnings to cash

■ Special dividend paid in October 2018

GROUP FINANCIAL RESULTS

Capital expenditure and depreciation*



Continued investment in manufacturing capacity, efficiency and retail stores

Expenditure in respect of new I&J vessels caused spikes in F15 and F16

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	H1 F19 Actual Rm	H2 F19 Planned Rm	F19 Total Planned Rm
Rooibos upgrade	14	38	52
Biscuit line capacity and process improvements	87	21	108
I&J vessel dry-docks and upgrades	37	45	82
I&J processing plant replacements and upgrades	15	40	55
Abalone farm expansion and upgrades	10	3	13
Indigo distribution centre upgrade	18	2	20
Retail store additions and refurbishments	31	29	60
	212	178	390
Total capital expenditure	290	318	608

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	March 2019 to June 2019	July 2019 to December 2019	January 2020 to June 2020
	% Cover	% Cover	% Cover
USD imports	87%	41%	2%
EUR imports	84%	43%	2%
EUR exports	69%	52%	2%

- Consistent hedging philosophy provides stability to manage gross margins
- Exchange rates and raw material prices secured support low price inflation in H2

GROUP FINANCIAL RESULTS

Analysis of I&J fuel costs

	H1 F19 Actual Rm	H1 F18 Actual Rm	Var Rm
Supplier cost for fuel	68,6	62,4	6,2
Hedge settlements	(9,8)	(1,1)	(8,7)
Realised cost of fuel	58,8	61,3	(2,5)
Unrealised loss / (gain)	23,7	(5,6)	29,3
Opening mark-to-market asset / (liability)	12,0	(3,6)	
Closing mark-to-market asset / (liability)	(11,7)	2,0	
Total fuel cost	82,5	55,7	26,8
% of next 12 months consumption hedged	51,4	51,3	

- Consistent hedging philosophy reduces variability of realised prices
- Mark-to-market positions determined by oil price and exchange rate at reporting date

ENTYCE BEVERAGES



Performance and Prospects



GROWING GREAT BRANDS

Income statement

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	2 116,9	2 039,0	3,8
Operating profit	467,0	424,3	10,1
<i>Operating profit margin %</i>	<i>22,1</i>	<i>20,8</i>	<i>6,3</i>

- Good growth in tea operating profit despite lower volumes
 - Price increases on rooibos in response to ongoing cost pressure
 - Some relief from lower black tea costs and Rand exchange rates secured in F18
 - Premium volumes under pressure
 - Higher price points
 - Competitor discounting
 - Affordable brand volumes resilient



Income statement

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	2 116,9	2 039,0	3,8
Operating profit	467,0	424,3	10,1
<i>Operating profit margin %</i>	<i>22,1</i>	<i>20,8</i>	<i>6,3</i>

■ Coffee profit decrease due to increased competitor activity

- ❑ Aggressive competitor discounting on mixed instant and premium coffee
- ❑ Some relief from lower coffee bean prices and stronger Rand exchange rates secured in F18
- ❑ Improved profit from affordable coffee and out of home businesses
- ❑ Overall profitability remains healthy

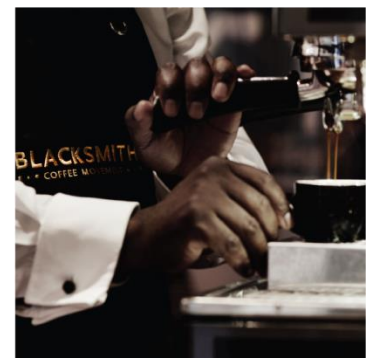


Income statement

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Operating profit	467,0	424,3	10,1
<i>Operating profit margin %</i>	<i>22,1</i>	<i>20,8</i>	<i>6,3</i>

■ Strong creamer performance

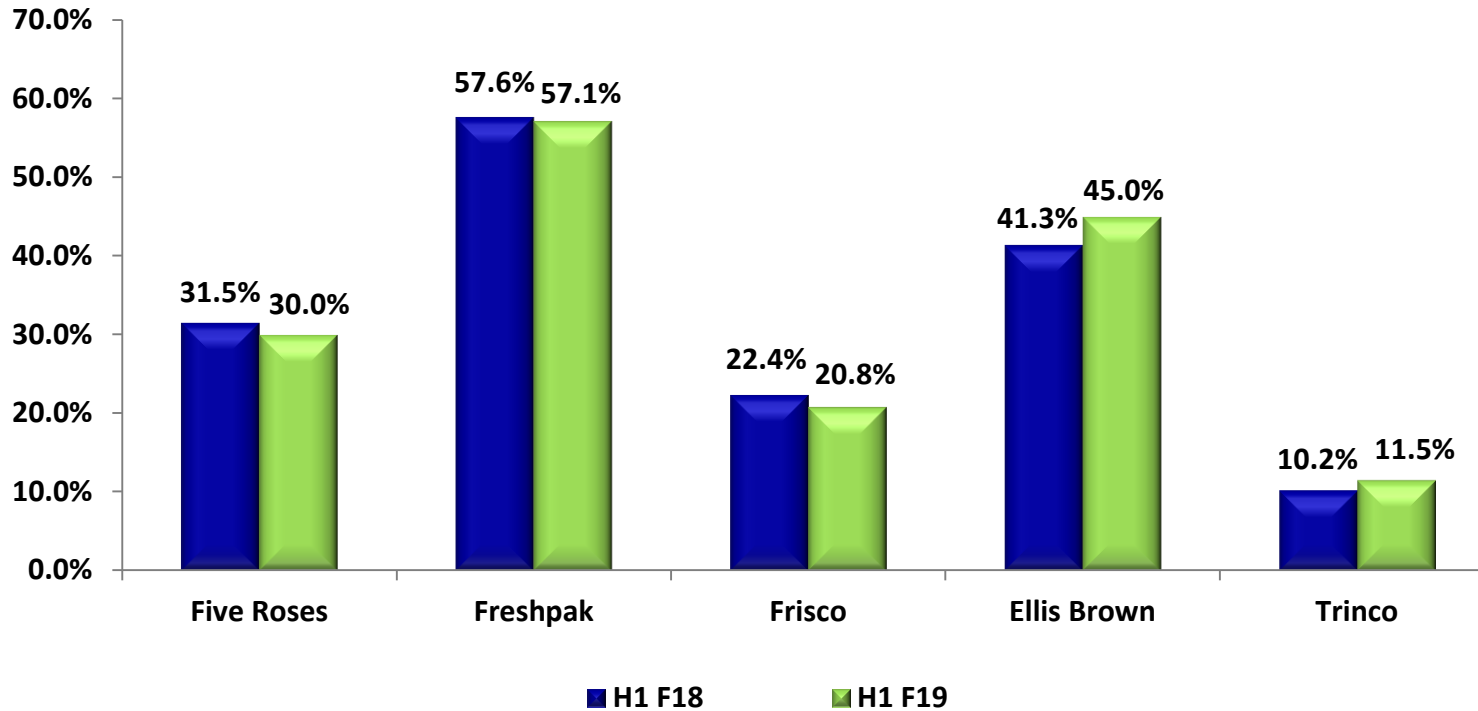
- High demand due to competitor supply issues – volumes up 22,5%
- High service levels achieved with utilisation of spare capacity
- Volume leverage resulting in strong operating profit growth



Sales volume and selling prices

	% Δ H1 F19 vs H1 F18	Comments
Tea revenue growth	2,3	
Sales volume	(3,5)	<i>Premium brands decline at higher price points; competitor discounting</i>
Ave. selling price	5,9	<i>Price increases in response to ongoing cost pressure, including annualisation of F18 increases</i>
Coffee revenue growth	(7,0)	
Sales volume	(0,8)	<i>Premium coffee decline; competitor discounting</i>
Ave. selling price	(6,2)	<i>Increased discounting of mixed instant and premium coffee to support volumes</i>
Creamer revenue growth	22,0	
Sales volume	22,5	<i>High demand due to competitor supply issues</i>
Ave. selling price	(0,4)	

Market shares – value

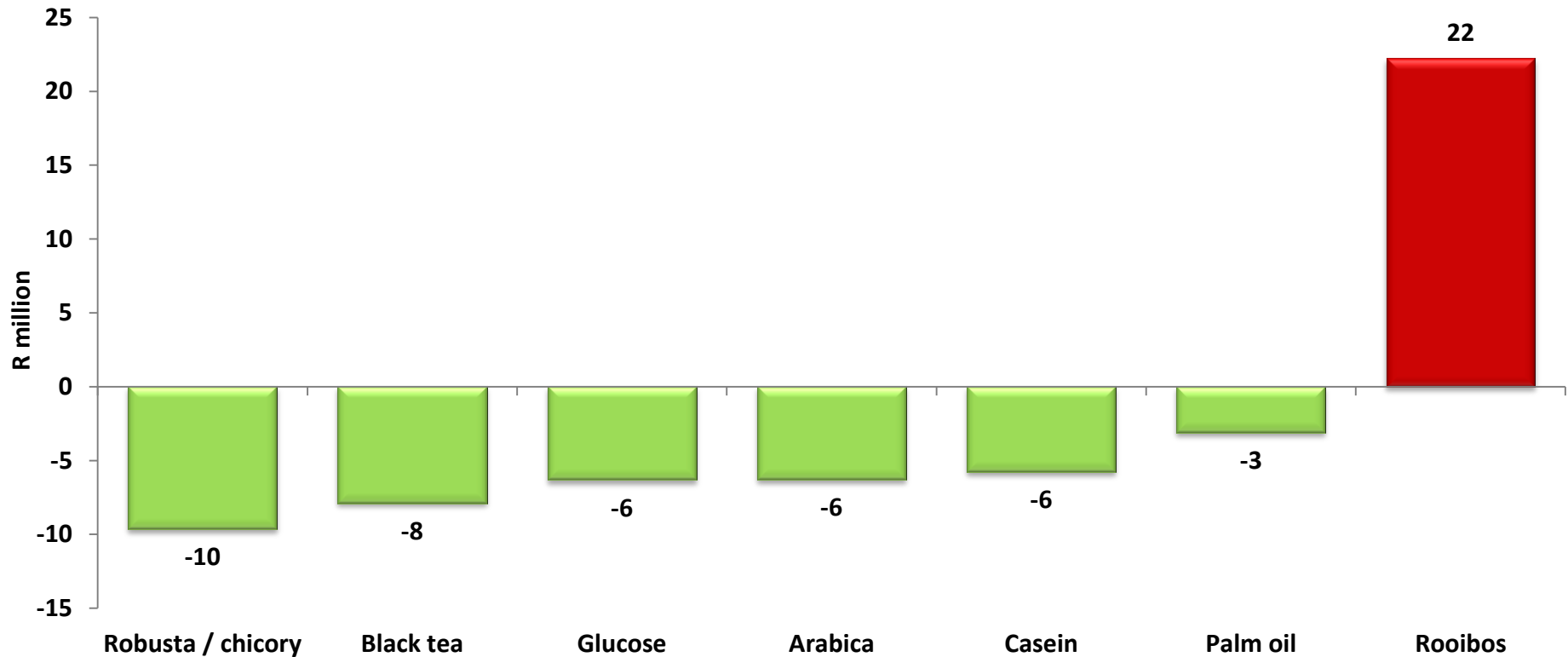


- Some market share declines due to competitor discounting and constrained environment
- Creamer gains from competitor supply issues
- Constrained consumers move to affordable tea brands



Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F19 vs H1 F18):



- Rooibos cost increase due to constrained supply and export pricing opportunity
- Softer commodity prices and stronger Rand exchange rates secured in F18

Snackworks

That's Good Times!



Willards

PROVITA

BAUMANN'S

Performance and Prospects



GROWING GREAT BRANDS

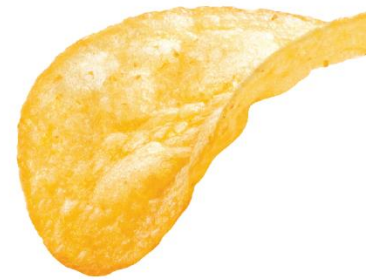
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	2 258,4	2 176,5	3,8
Operating profit	429,2	452,0	(5,0)
<i>Operating profit margin %</i>	<i>19,0</i>	<i>20,8</i>	<i>(8,7)</i>

- Lower biscuit profit due to period of poor factory yields, offset by improved volumes
 - Poor short term yields on key lines
 - Isando: inconsistent quality on two lines
 - Westmead: commissioning of new chocolate line
 - Volume growth for the semester
 - Some recovery in international markets
 - Domestic market share recovery
 - Low input cost inflation, including stronger Rand exchange rates



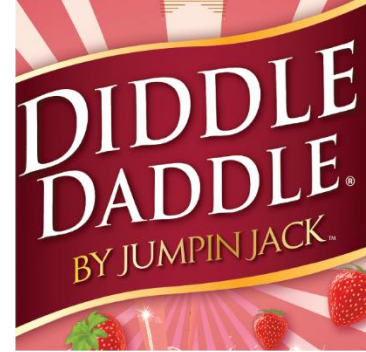
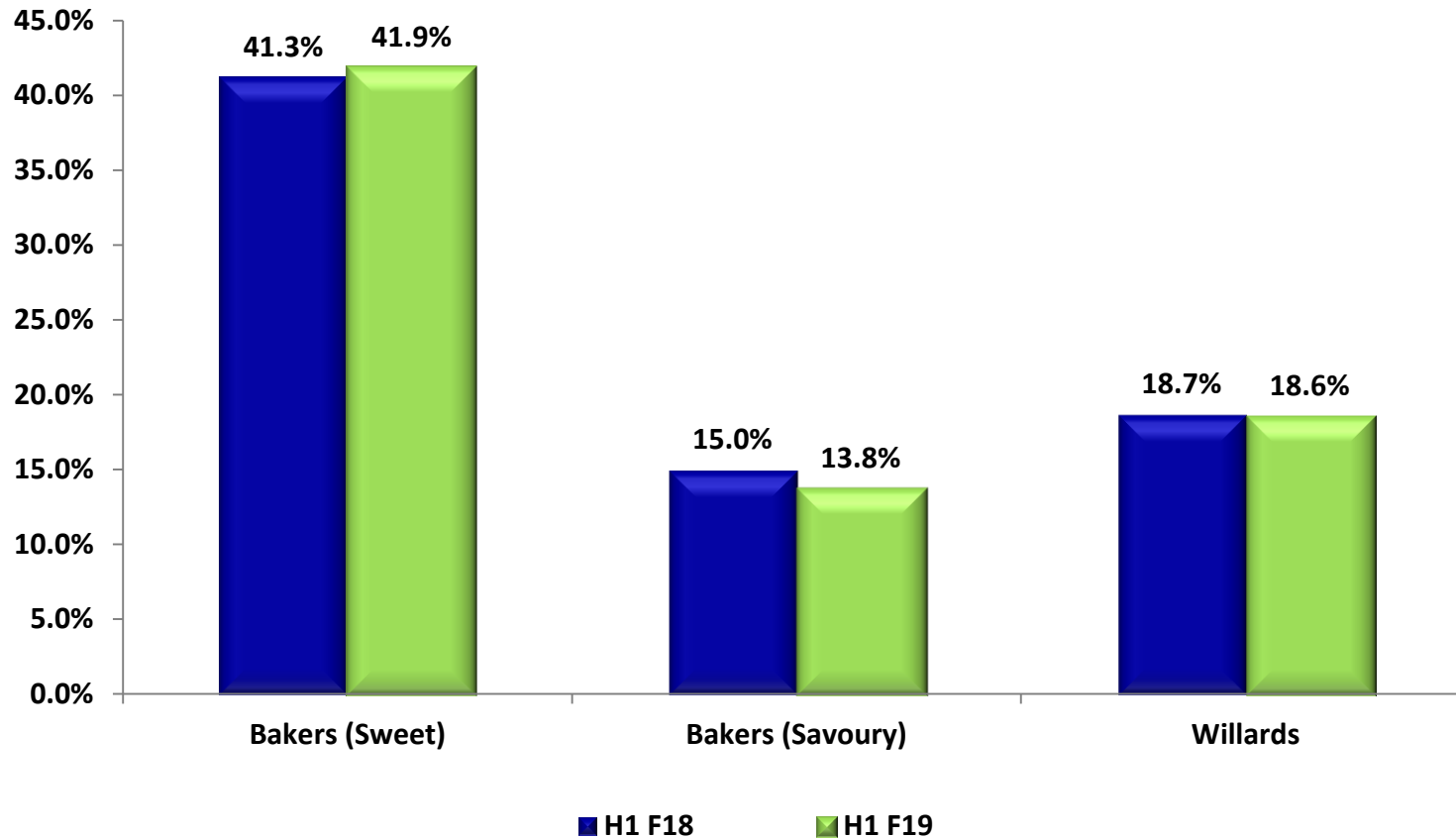
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	2 258,4	2 176,5	3,8
Operating profit	429,2	452,0	(5,0)
<i>Operating profit margin %</i>	<i>19,0</i>	<i>20,8</i>	<i>(8,7)</i>

- Snacks profit declined off higher base achieved last year
 - ❑ Selling prices constrained by aggressive competitor activity
 - ❑ Volume growth, but not enough to recover increases in fixed cost
 - ❑ Profit margins remain healthy



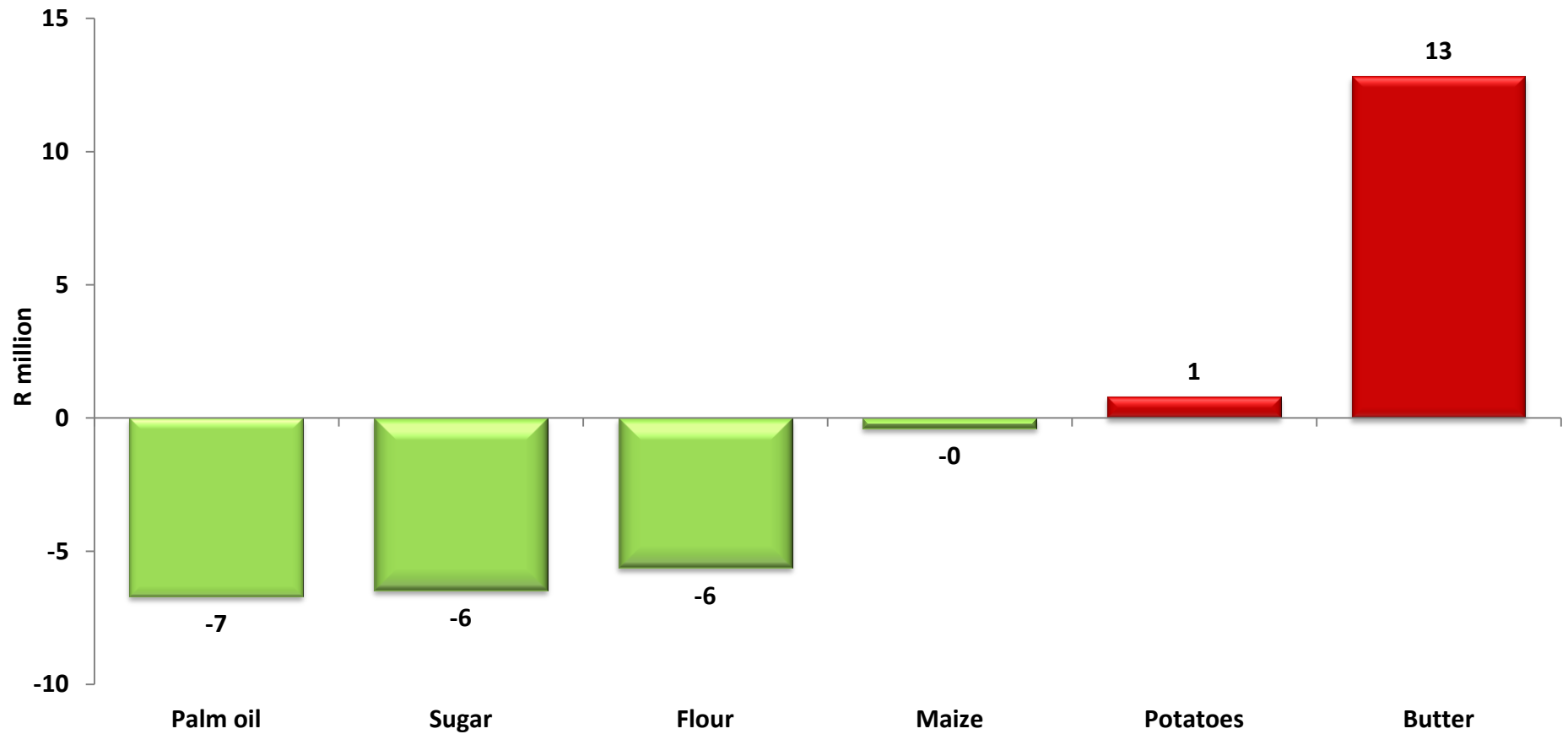
Sales volume and selling prices

	% Δ H1 F19 vs H1 F18	Comments
Biscuits revenue growth	4,4	
Sales volume	3,9	<i>Some recovery in international markets; recovery of market share</i>
Ave. selling prices	0,5	<i>Price increases in F18; offset by increased discounting in favour of below-the-line marketing costs</i>
Snacks revenue growth	1,8	
Sales volume	1,9	<i>Higher potato chip volume supported by improved potato supply, partly offset by decrease in corn snacks due to aggressive competitor discounting</i>
Ave. selling prices	(0,1)	



Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F19 vs H1 F18):





Performance and Prospects



GROWING GREAT BRANDS



Income statement

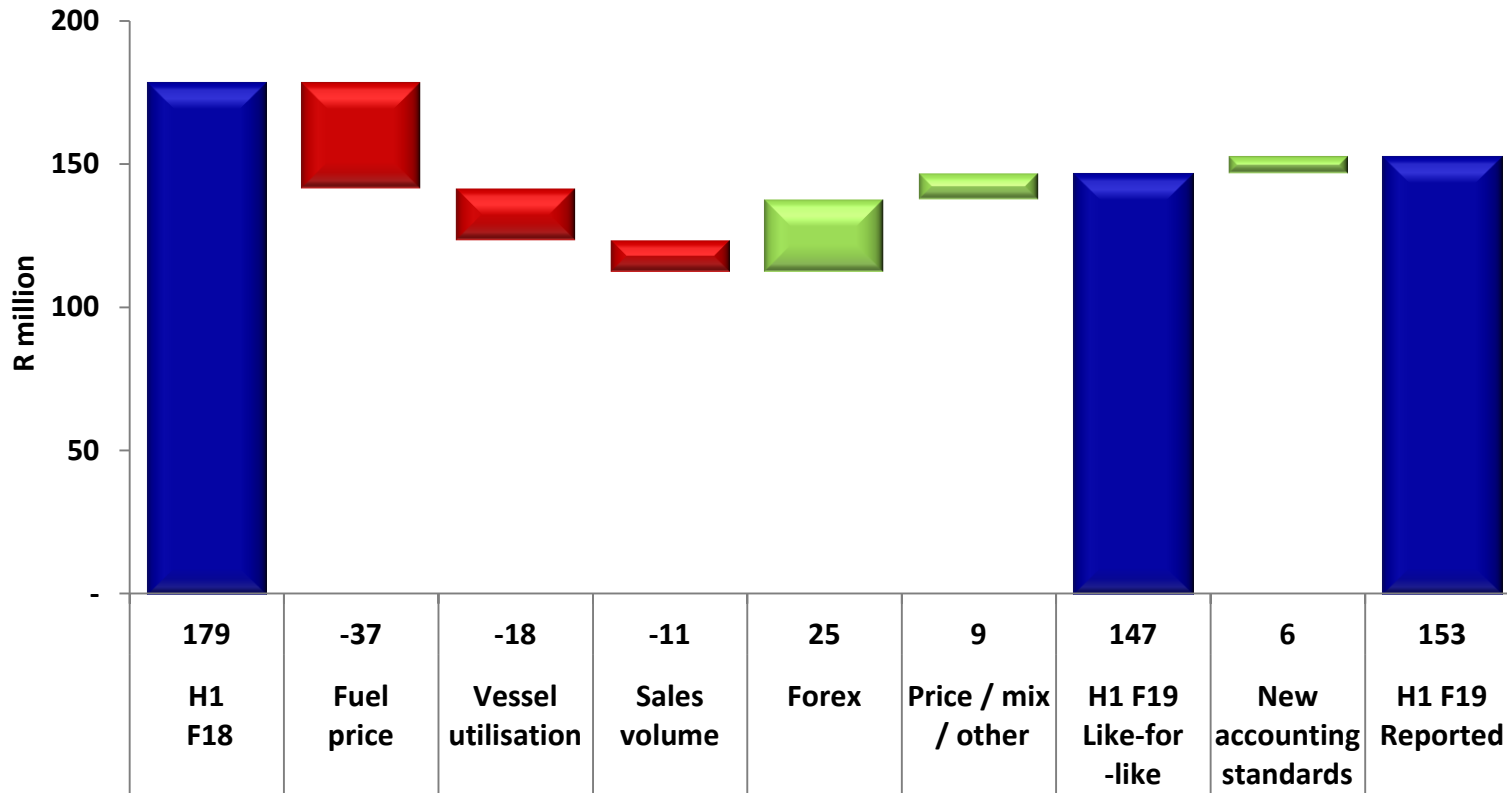
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	1 173,3	1 198,1	(2,1)
Operating profit	146,5	178,6	(18,0)
<i>Operating profit margin %</i>	<i>12,5</i>	<i>14,9</i>	<i>(16,1)</i>

- Revenue decline due to lower sales volumes partly offset by price increases and the benefit of the favourable Rand exchange rate on Euro export sales
- Sales volumes impacted by lower quota and lower fishing days on wet vessels for maintenance
- Positive fishing trends, despite period of poor fishing in second quarter
- Good demand and prices for Cape Hake in export markets
- Sound processing performance and costs tightly managed
- Higher fuel costs, including unfavourable period end revaluation of fuel hedges





Operating Profit

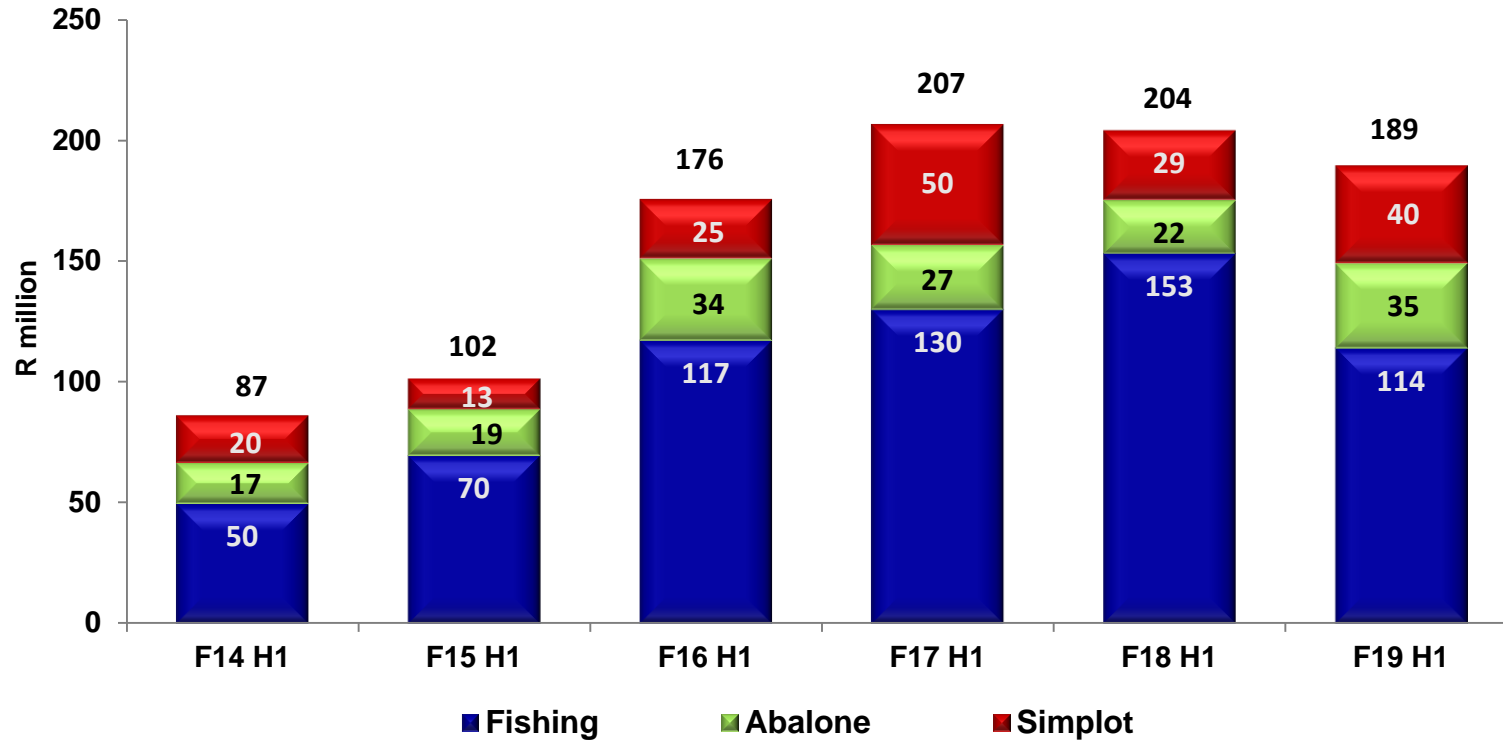


- Fuel price increase includes R29m movement in mark-to-market adjustment
- Vessel utilization variance due to lower fishing days on wet fleet
- Lower sales volume due to lower quota





Profit history



■ Abalone increase in H1 F19 due to:

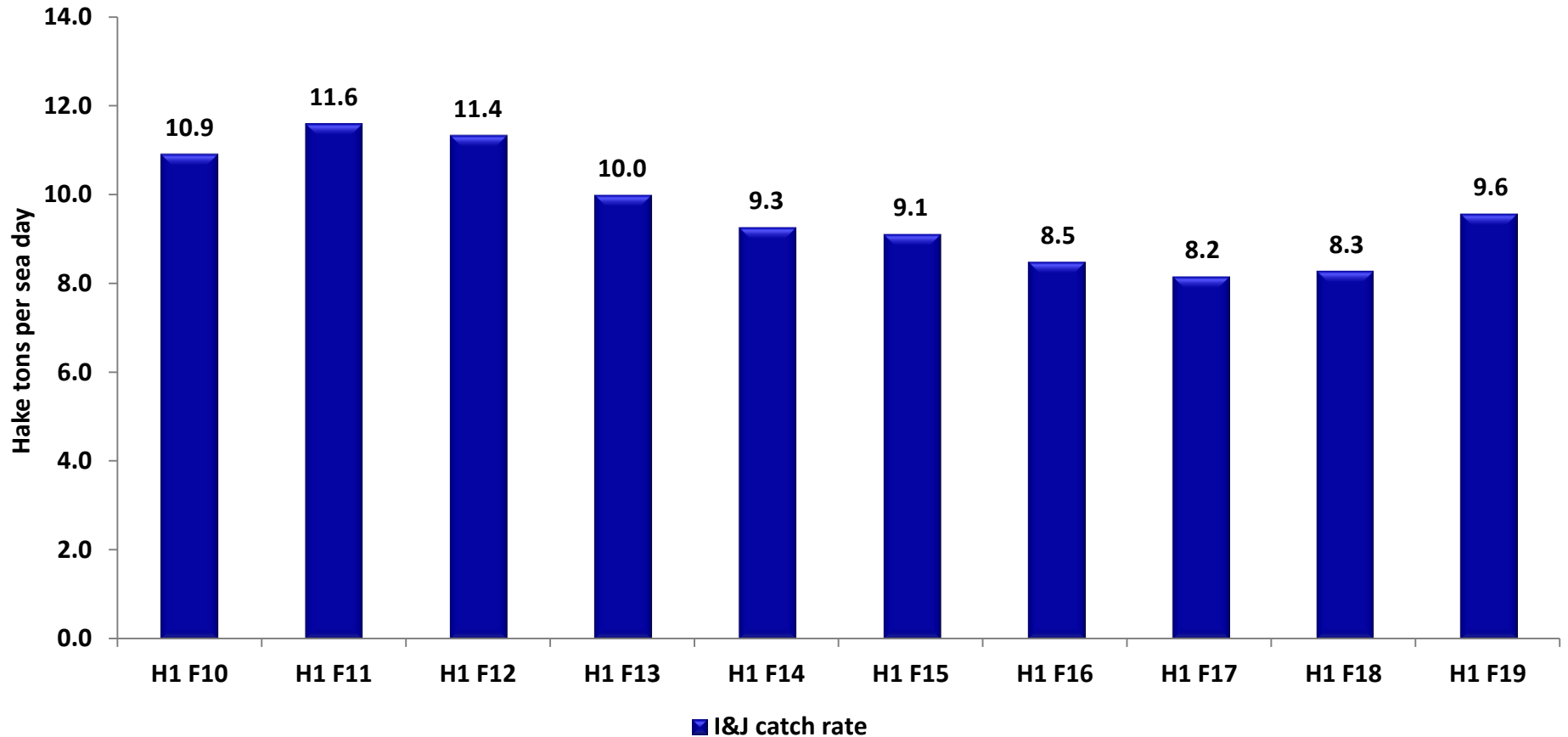
- higher sales volumes and stock on hand
- weaker Rand, impacting revenue and stock fair value adjustment

■ Simplot performance includes benefit of timing of promotional activity





Fishing performance



■ Improvement mainly due to change in fleet utilisation - increase in freezer vessel fishing days and decrease in wet vessel fishing days



Sales volume and selling prices (Hake)

	% Δ H1 F19 vs H1 F18	Comments
I&J Domestic revenue growth	(10,9)	
Sales volume	(19,8)	<i>Lower fishing quota and increased export allocation</i>
Ave. selling prices	11,1	<i>Price increases and changes in sales mix</i>
I&J Export revenue growth	12,6	
Sales volume	6,5	<i>Increased export allocation and higher freezer vessel tons caught</i>
Ave. selling prices	5,7	<i>Favourable Rand exchange rates achieved, and good export market demand and prices</i>

- Local retail market share increased to 54,5% from 52,7% in H1 F18



indigo brands

YARDLEY
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LONDON • PARIS

COTY
PARIS • NEW YORK

RIMMEL
LONDON

adidas

nailene.

Sally Hansen
EST. 1954 Nails Expert

Performance and Prospects



GROWING GREAT BRANDS



indigo brands

Income statement

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	624,5	631,4	(1,1)
Operating profit	128,4	140,3	(8,5)
<i>Operating profit margin %</i>	<i>20,6</i>	<i>22,2</i>	<i>(7,2)</i>

- Fragrance body spray volumes constrained by aggressive discounting across the category in the first quarter
- Good volume growth from body care and roll-ons
- Marginal price increase to recover accumulated cost pressure, partly offset by increased discounting
- Costs well managed
- Improved contribution from international markets





indigo brands

Sales volume and selling prices

	% Δ H1 F19 vs H1 F18	Comments
Personal Care revenue growth*	(1,6)	
Sales volume	(3,5)	<i>Competitor discounting, particularly on fragrance body sprays</i>
Ave. selling price	2,0	<i>Price increases to recover accumulated cost pressure, partly offset by increased discounting</i>

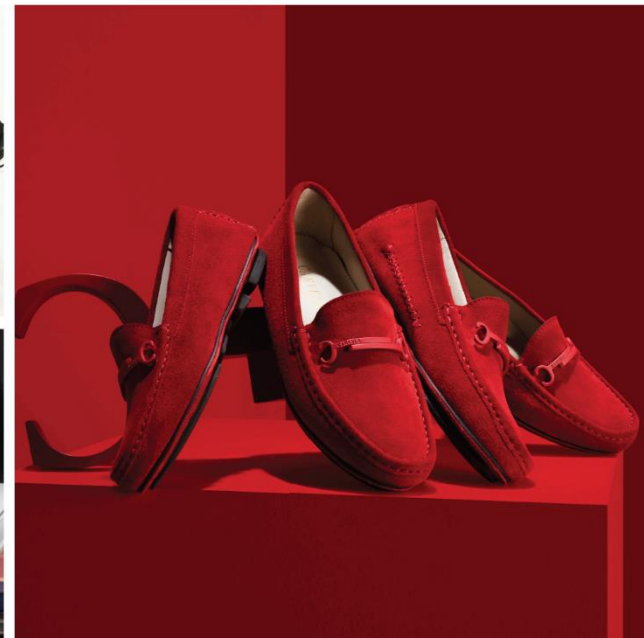
* Like-for-like comparison excluding Coty

■ Body spray market share declined slightly from 32,7% to 32,1%

SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche #TOSONI

Performance and Prospects



GROWING GREAT BRANDS

Income statement

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	954,7	1 035,8	(7,8)
Operating profit	283,1	334,6	(15,4)
<i>Operating profit margin %</i>	<i>29,7</i>	<i>32,3</i>	<i>(8,1)</i>

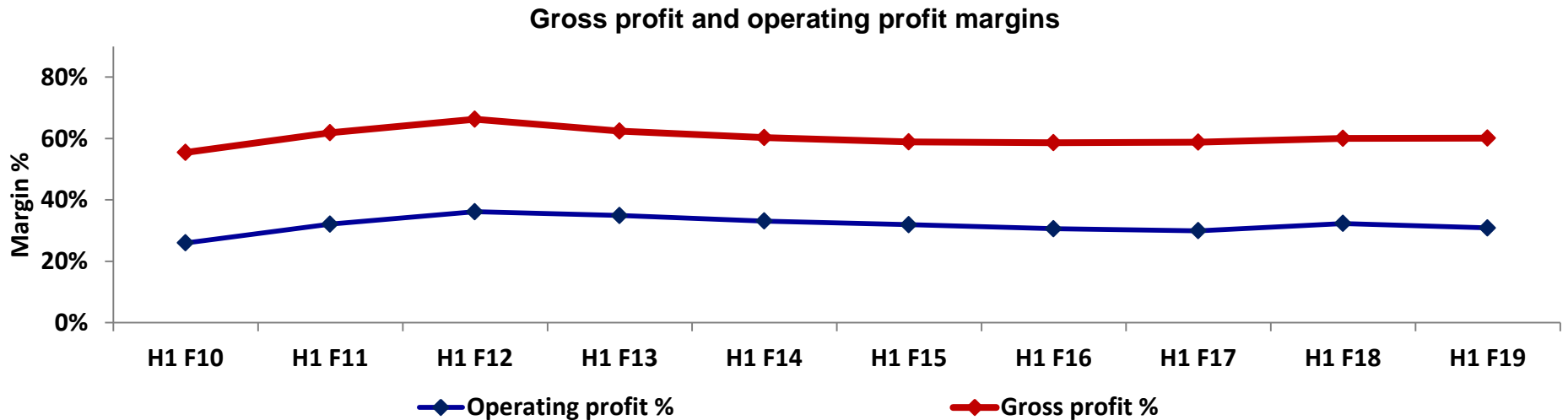
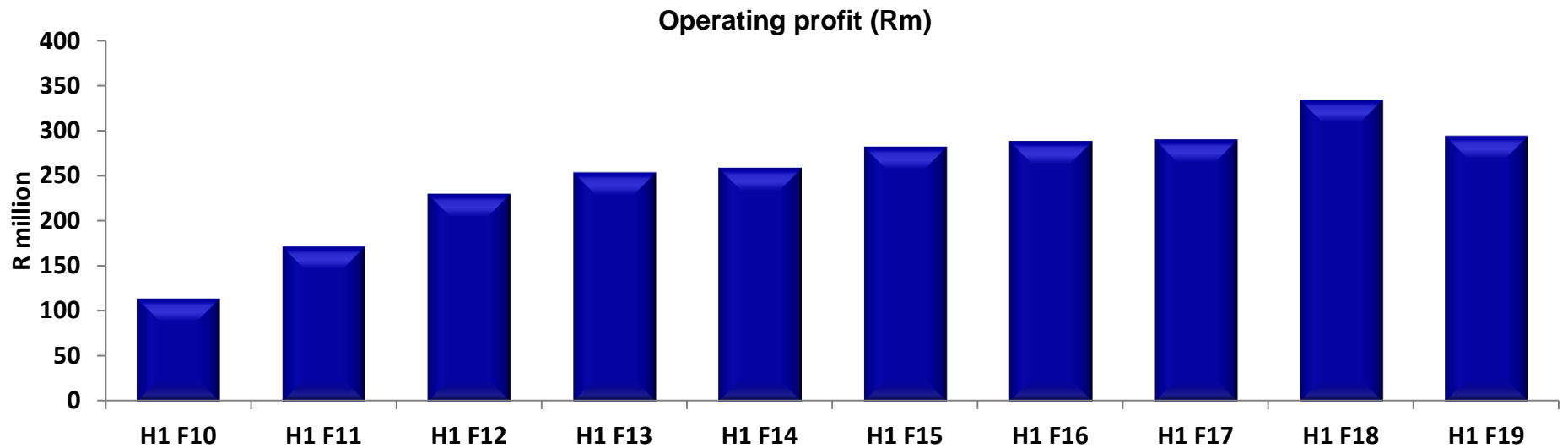
- Footwear volume decline
 - ❑ Lower demand in constrained environment
 - ❑ F18 record December performance not repeated
- Stable gross profit margin
 - ❑ Low cost inflation – Rand exchange rates secured in F18
 - ❑ No price increases on core ranges
- Marginal decline in trading space
- Profitability remains strong



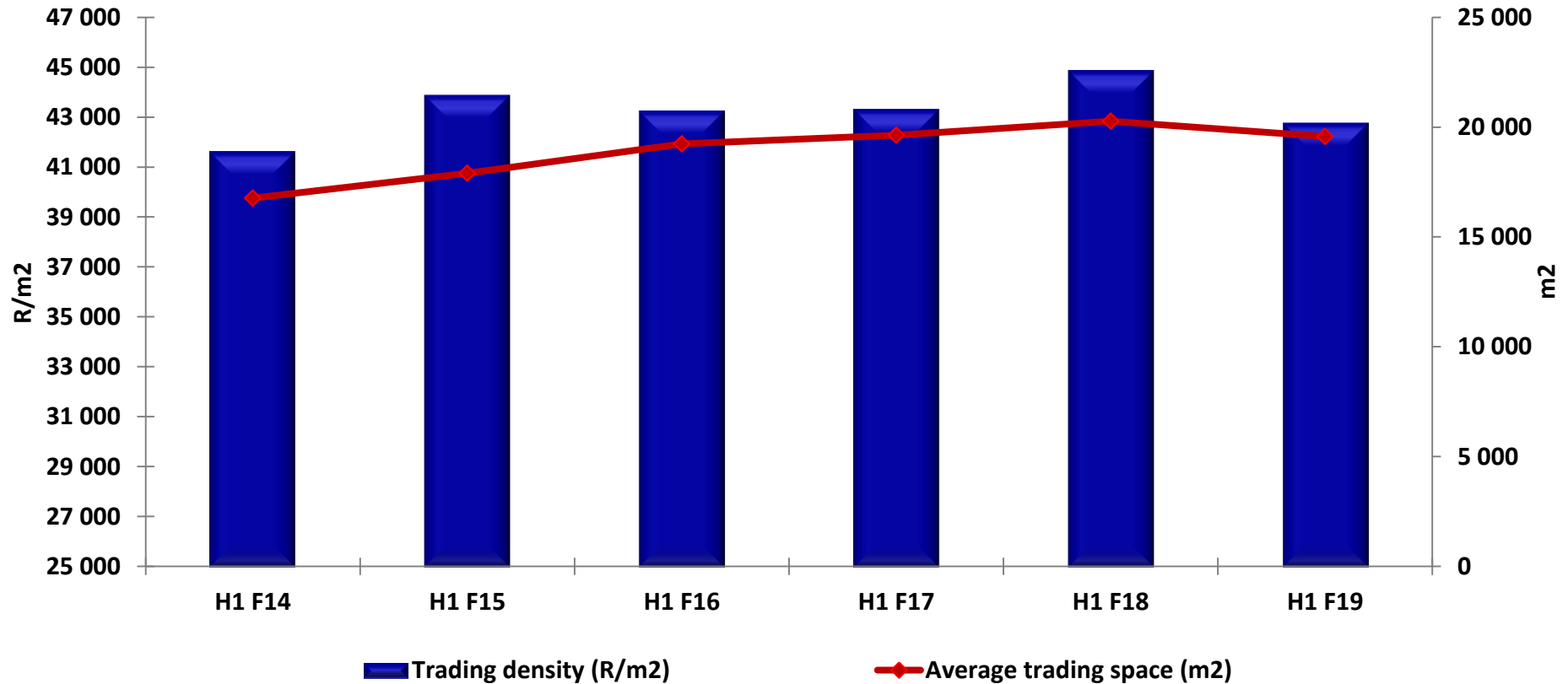
SPITZ

Sales volume and selling prices

	% Δ H1 F19 vs H1 F18	Comments
Spitz & KG Footwear revenue growth	(8,4)	
Sales volume	(8,2)	<i>Constrained consumer environment; F18 record December not repeated</i>
Ave. selling price	(0,2)	<i>No price increases on core lines; inflation on other lines offset by 50th birthday promotion</i>
KG Clothing revenue growth	(7,8)	

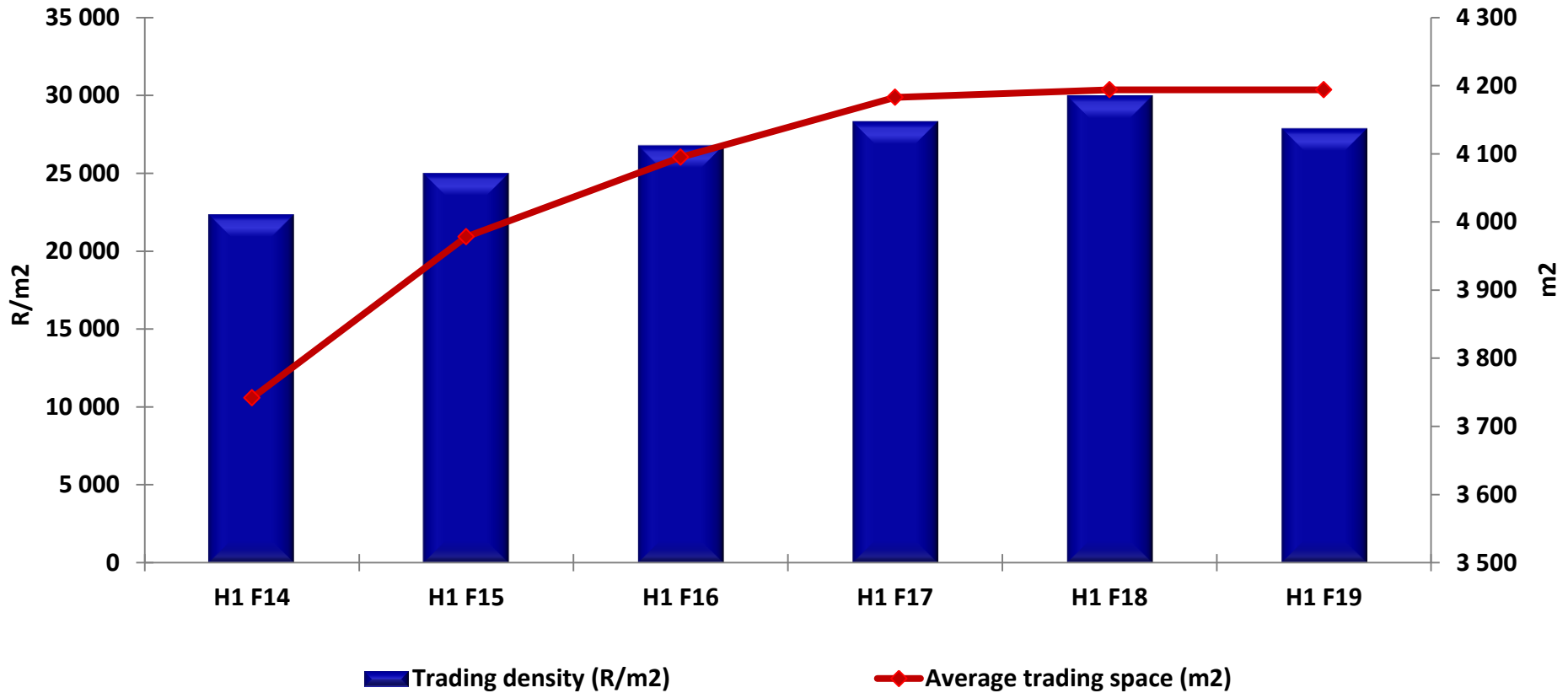


Trading density – Spitz stores



- Opened 1 new Spitz store
- Refurbished 6 Spitz stores

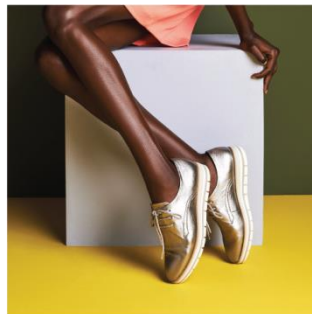
Trading density – Kurt Geiger stores



■ No store changes in H1



Performance and Prospects



GROWING GREAT BRANDS

GREEN CROSS

Income statement

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
Revenue	153,9	193,3	(20,4)
Operating profit	(18,8)	4,4	(527,3)
<i>Operating profit margin %</i>	<i>(12,2)</i>	<i>2,3</i>	<i>(630,4)</i>

- Retail revenue decline of 18,8%
 - Aggressive discounting across the category
 - Sub-optimal product range
- Wholesale revenue decline of 24,7% with continued channel shift to retail and lower price points
- Profitability impacted by low volumes and discounting
- Costs tightly managed, savings compared to F18
- Provision for restructuring costs of R15 million, subject to conclusion of consultation process with affected employees
- Trading space
 - 1 store closed in H1 F19



AVI

International

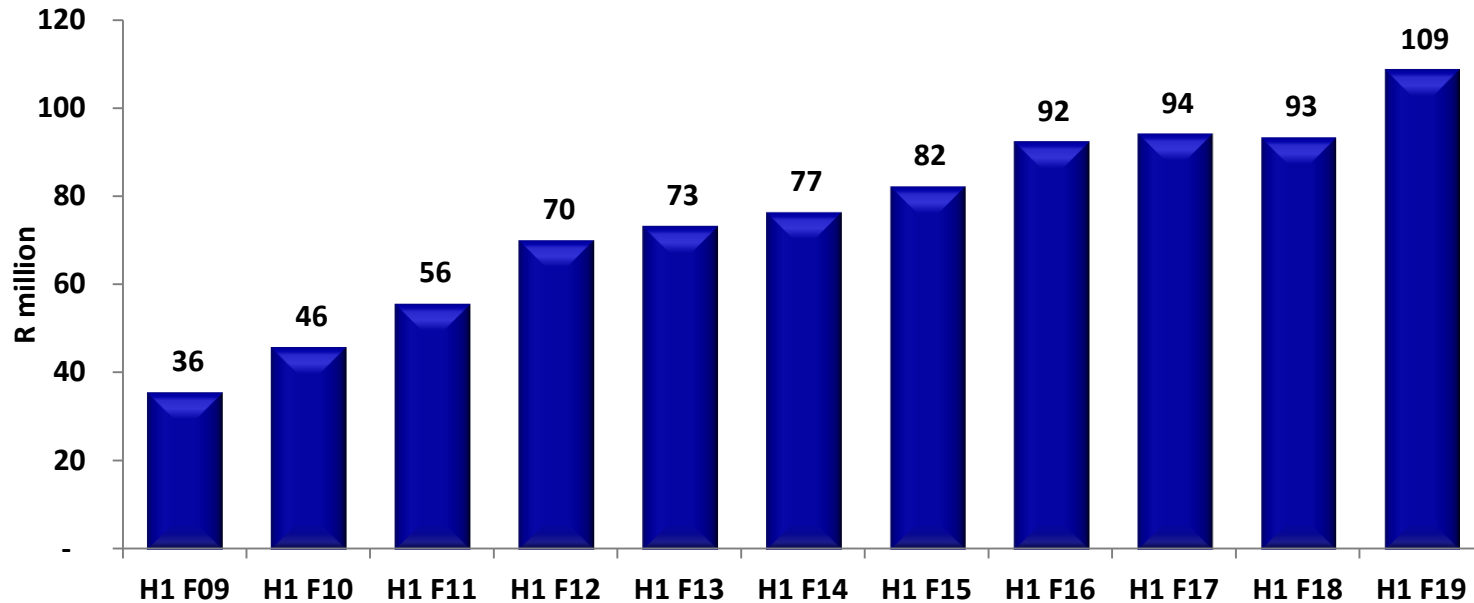
Performance and Prospects



GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history - Reported



Revenue growth

- Volumes under pressure, however growth in creamer, biscuits and personal care
- Some recovery in international markets, most notably Mozambique

Low input cost inflation

Savings from cost saving and restructuring initiatives



AVI INTERNATIONAL

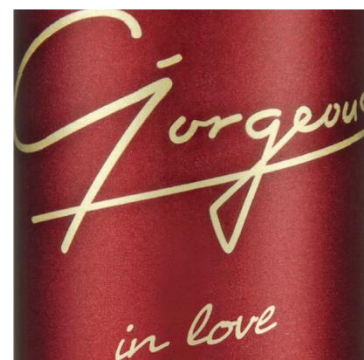
Entyce, Snackworks and Indigo – Non RSA sales

	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	%Δ
International Revenue	542,3	525,2	3,3
<i>% of Grocery and Personal Care brands</i>	10,8	10,8	-
International Operating Profit	108,1	93,4	15,7
<i>% of Grocery and Personal Care brands</i>	10,6	9,2	15,2
International Operating Margin	19,9	17,8	11,8
<i>Grocery and Personal Care brands Operating Margin</i>	20,5	20,9	(1,9)

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Prospects for H2

- Target Entyce, Snackworks and Indigo profit growth in a tough environment
 - ❑ Sustain medium term approach
 - ❑ Careful price / volume management in market expected to remain constrained and very competitive
 - ❑ Raw material prices and exchange rates secured support consistent gross profit margins if demand is reasonable
 - ❑ Potential for continued aggressive discounting by competitors
 - ❑ Rooibos prices to be decreased to support volumes
 - ❑ H1 creamer volume growth may not be repeated
 - ❑ Snackworks factory yields improved by end of H1
 - ❑ New product launches to support brands and gain volume
 - ❑ Steady building of branded positions in export markets
 - ❑ Continued project activity to improve efficiency and capacity



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Prospects for H2 continued

- I&J performance dependent on catch rates
 - ❑ Exchange rates at levels that support sound export profit margins
 - ❑ Depend materially on catch rates and size mix
 - ❑ Continued strong export demand for Cape Hake brand
 - ❑ Quota for CY19 up 9% to 39 252 tons
 - ❑ Fuel costs effectively hedged, albeit at higher prices than H2 last year
 - ❑ Ongoing focus on cost reduction
 - ❑ Increased abalone volume from grow-out of expansion to 600 tons
 - ❑ Evaluate further expansion of abalone business
 - ❑ Long term fishing rights application process should gain momentum



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Prospects for H2 continued

■ Spitz Group

- ❑ Low selling price inflation supported by Rand exchange rates secured
- ❑ Incremental space growth and in-cycle refurbishments
- ❑ Continued focus on costs – rental reductions
- ❑ Sustain medium term approach
 - Continued focus on brand and design via Italian design office
 - Ongoing development and rollout of new store designs/concepts
- ❑ Green Cross
 - Complete restructuring process
 - Re-launch of product range and new store design in H1 F20



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Investor proposition

- Continue adapting to changing macro environment
 - Ongoing review of business model
- Group initiatives keep focus on margin management, procurement, cost savings and efficiency
- Manage our unique brand portfolio to its long term potential
- Target real earnings growth in constrained environment
- High dividend yield – maintain normal dividend payout ratio of 80%
- Sustain high return on capital employed
 - Effective capital projects
 - Leverage domestic manufacturing capability to grow export markets
 - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Acquisition of high quality brand opportunities if available



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Questions



GROWING GREAT BRANDS

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Information slides



GROWING GREAT BRANDS

INFORMATION SLIDE

Business unit financial results – Like-for-like

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	Δ %	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	Δ %	H1 F19 Like-for-like %	H1 F18 Reported %
Food & Beverage Brands	5 548,6	5 413,6	2,5	1 042,7	1 054,9	(1,2)	18,8	19,5
Entyce Beverages	2 116,9	2 039,0	3,8	467,0	424,3	10,1	22,1	20,8
Snackworks	2 258,4	2 176,5	3,8	429,2	452,0	(5,0)	19,0	20,8
I&J	1 173,3	1 198,1	(2,1)	146,5	178,6	(18,0)	12,5	14,9
Fashion Brands	1 763,8	1 886,8	(6,5)	399,2	482,7	(17,3)	22,6	25,6
Personal Care	624,5	631,4	(1,1)	128,4	140,3	(8,5)	20,6	22,2
Footwear & Apparel	1 139,3	1 255,4	(9,2)	270,8	342,4	(20,9)	23,8	27,3
Corporate	-	-		(10,3)	(7,4)	(39,2)		
Group	7 312,4	7 300,4	0,2	1 431,6	1 530,2	(6,4)	19,6	21,0

INFORMATION SLIDE

Footwear & apparel financial results – Like-for-like

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	Δ %	H1 F19 Like-for-like Rm	H1 F18 Reported Rm	Δ %	H1 F19 Like-for-like %	H1 F18 Reported %
Footwear & Apparel	1 139,3	1 255,4	(9,2)	270,8	342,4	(20,9)	23,8	27,3
Spitz	954,7	1 035,8	(7,8)	283,1	334,6	(15,4)	29,7	32,3
Green Cross	153,9	193,3	(20,4)	(18,8)	4,4	(527,3)	(12,2)	2,3
Gant	30,7	26,3	16,7	6,5	3,4	91,2	21,2	12,9

INFORMATION SLIDE

Business unit financial results – Reported

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F19 Rm	H1 F18 Rm	Δ %	H1 F19 Rm	H1 F18 Rm	Δ %	H1 F19 %	H1 F18 %
Food & Beverage Brands	5 345,1	5 413,6	(1,3)	1 051,0	1 054,9	(0,4)	19,7	19,5
Entyce Beverages	2 032,7	2 039,0	(0,3)	468,1	424,3	10,3	23,0	20,8
Snackworks	2 130,6	2 176,5	(2,1)	430,1	452,0	(4,8)	20,2	20,8
I&J	1 181,8	1 198,1	(1,4)	152,8	178,6	(14,4)	12,9	14,9
Fashion Brands	1 723,5	1 886,8	(8,7)	414,9	482,7	(14,0)	24,1	25,6
Personal Care	584,2	631,4	(7,5)	128,4	140,3	(8,5)	22,0	22,2
Footwear & Apparel	1 139,3	1 255,4	(9,2)	286,5	342,4	(16,3)	25,2	27,3
Corporate	-	-		(10,3)	(7,4)	(39,2)		
Group	7 068,6	7 300,4	(3,2)	1 455,6	1 530,2	(4,9)	20,6	21,0

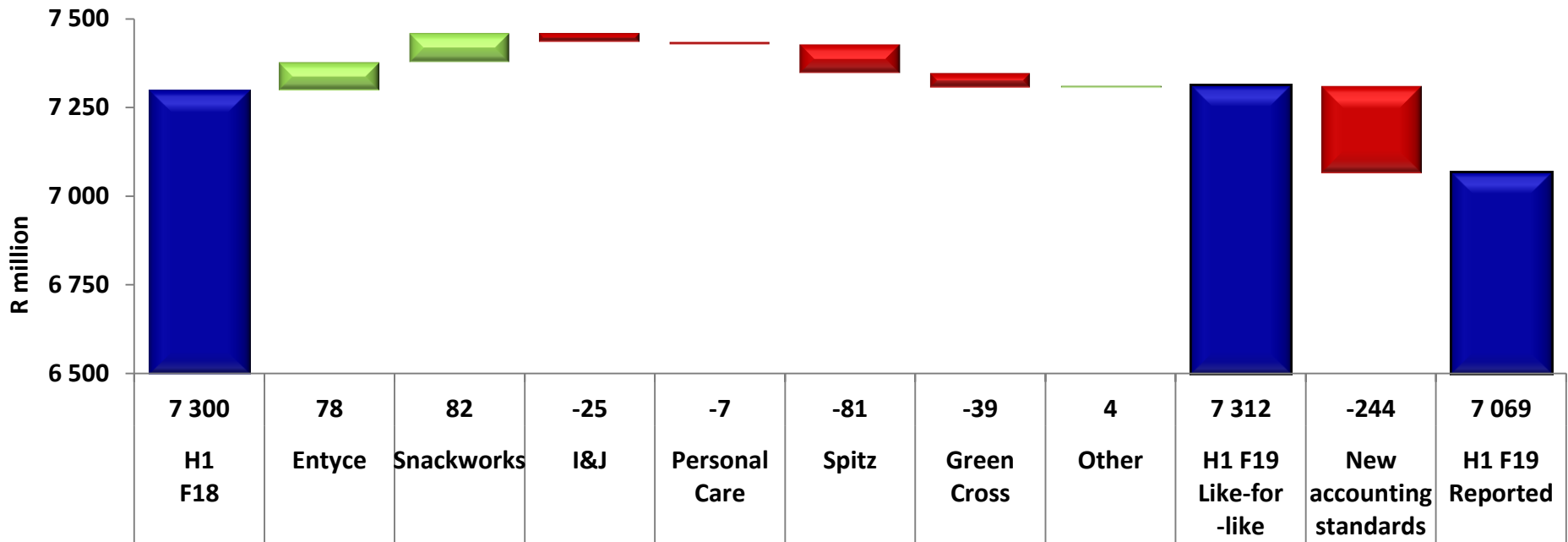
INFORMATION SLIDE

Footwear & apparel financial results – Reported

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F19 Rm	H1 F18 Rm	Δ %	H1 F19 Rm	H1 F18 Rm	Δ %	H1 F19 %	H1 F18 %
Footwear & Apparel	1 139,3	1 255,4	(9,2)	286,5	342,4	(16,3)	25,2	27,3
Spitz	954,7	1 035,8	(7,8)	294,6	334,6	(12,0)	30,9	32,3
Green Cross	153,9	193,3	(20,4)	(15,3)	4,4	(447,7)	(9,9)	2,3
Gant	30,7	26,3	16,7	7,2	3,4	111,8	23,5	12,9

INFORMATION SLIDE

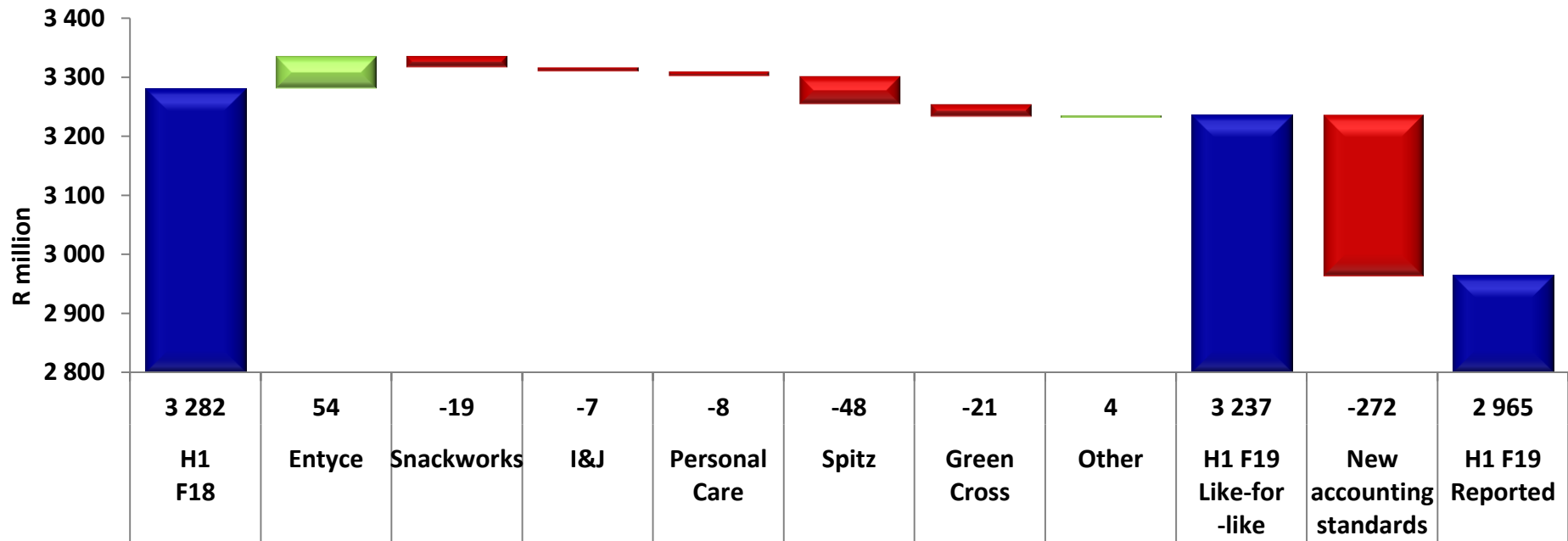
Revenue 0,2% up on a like-for-like basis



- Entyce: Strong creamer demand and higher rooibos prices partly offset by coffee volume decline
- Snackworks: Volume growth in biscuits and snacks
- I&J: Lower volumes due to reduced quota and lower wet vessel fishing days offset by price increases and favourable Rand exchange rates on Euro exports
- Personal Care: Decline in aerosol volumes due to competitor discounting
- Spitz: Subdued consumer demand and non-repeat of prior year record December sales volumes
- Green Cross: Lower retail and wholesale volumes

INFORMATION SLIDE

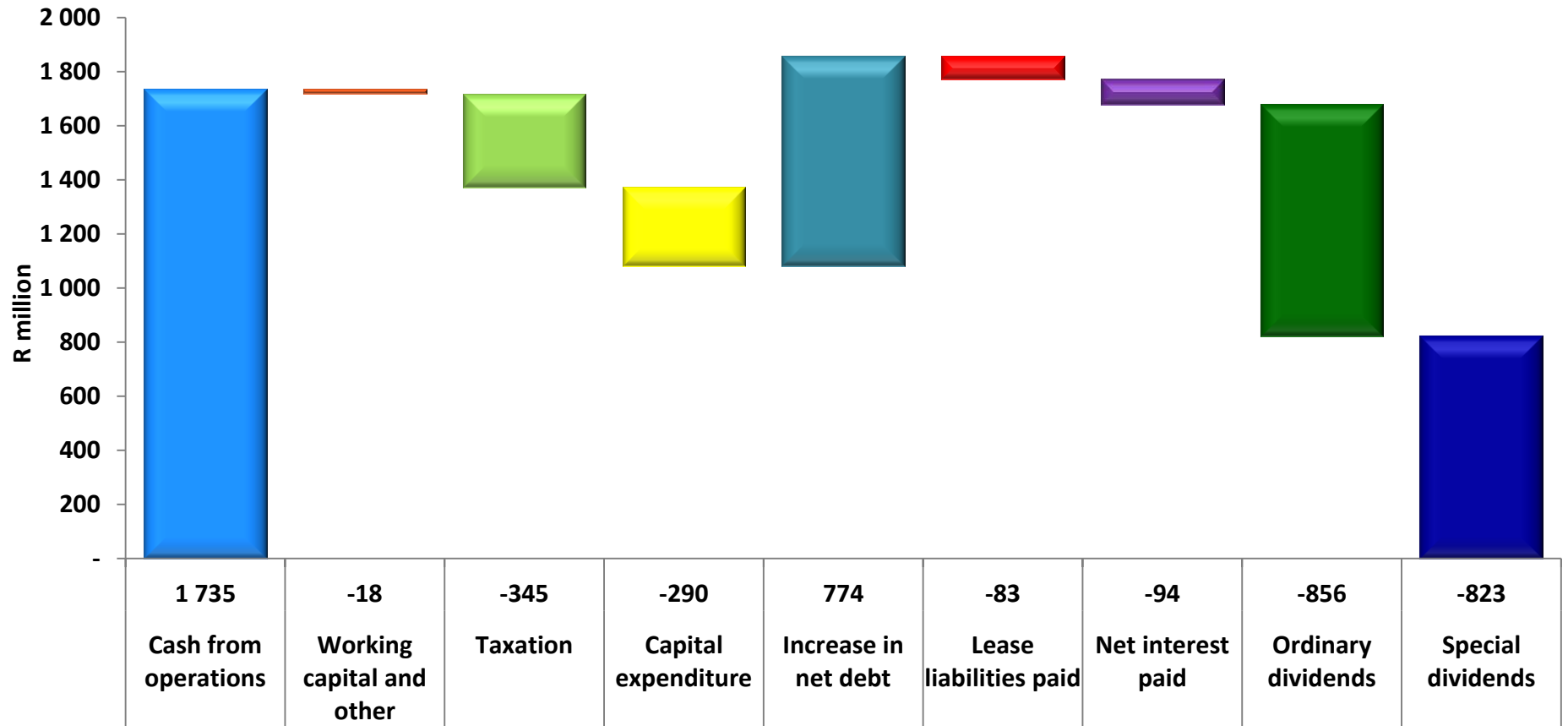
Gross profit 1,4% down on a like-for-like basis



- Entyce: Revenue growth and some relief from black tea prices
- Snackworks: Period of poor factory yields offset by higher sales volumes
- I&J: Revenue decline and higher fuel costs
- Personal Care: Decline in aerosol volumes due to competitor discounting
- Spitz: Subdued demand, including non-repeat of prior year record December sales volumes
- Green Cross: Lower sales volumes

INFORMATION SLIDE

Cash flows



INFORMATION SLIDE

I&J fishing quota

Quota (tons)	CY13	CY14	CY15	CY16	CY17	CY18	CY19
South African Total Allowable Catch (TAC)	156 088	155 308	147 500	147 500	140 126	133 120	146 430
% change in TAC	7,8	(0,5)	(5,0)	-	(5,0)	(5,0)	10,0
I&J	43 689	43 471	41 223	41 245	37 901	36 013	39 252
%	28,0	28,0	27,9	28,0	27,1	27,1	26,8

- 2019 quota increased by 3 239 tons due to higher TAC
- Reduction in allocation of inshore rights (211 tons down) under review

INFORMATION SLIDE

Trading space and trading density

Spitz

	H1 F19	H1 F18
Number of stores	76	77
Turnover (Rm)	837,7	909,9
Average m ²	19 572	20 267
Trading Density (R /m ²)	42 801	44 897
Closing m ²	19 745	20 243

Like-for-like metrics*

	H1 F19	H1 F18
Number of stores	74	74
Turnover (Rm)	824,2	892,7
Average & closing m ²	19 238	19 361
Trading Density (R/m ²)	42 843	46 110

* Based on stores trading for the entire current and prior periods.

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger

	H1 F19	H1 F18
Number of stores	33	33
Turnover (Rm)	117,0	125,8
Average m ²	4 194	4 194
Trading Density (R /m ²)	27 910	29 999
Closing m ²	4 194	4 194

Like-for-like metrics*

	H1 F19	H1 F18
Number of stores	33	33
Turnover (Rm)	117,0	125,8
Average & closing m ²	4 194	4 194
Trading Density (R/m ²)	27 910	29 999

* Based on stores trading for the entire current and prior periods.

INFORMATION SLIDE

Trading space and trading density

Green Cross

	H1 F19	H1 F18
Number of stores	44	45
Turnover (Rm)	114,6	141,2
Average m ²	5 431	5 396
Trading Density (R /m ²)	21 108	26 165
Closing m ²	5 410	5 536

Like-for-like metrics*

	H1 F19	H1 F18
Number of stores	41	41
Turnover (Rm)	109,0	135,2
Average & closing m ²	5 092	5 092
Trading Density (R/m ²)	21 409	26 545

including value stores

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDE

Closing number of stores and trading space at the end of each period

Period End	Spitz		Kurt Geiger		Green Cross	
	# of stores	Closing m ²	# of stores	Closing m ²	# of stores	Closing m ²
June 2009	56	15,595	3	346		
December 2009	56	15,220	3	346		
June 2010	56	15,012	3	346		
December 2010	57	15,124	7	1,047		
June 2011	57	14,991	15	1,910		
December 2011	59	15,240	22	2,922	29	3,304
June 2012	61	15,662	26	3,507	30	3,382
December 2012	64	16,586	31	4,113	30	3,382
June 2013	64	16,586	30	3,751	30	3,382
December 2013	67	17,156	32	3,960	30	3,382
June 2014	70	17,813	32	3,880	31	3,517
December 2014	72	18,342	33	3,978	30	3,423
June 2015	74	19,144	29	3,677	30	3,529
December 2015	75	19,376	33	4,156	34	4,097
June 2016	76	19,726	34	4,266	38	4,697
December 2016	75	19,544	33	4,087	39	4,896
June 2017	77	20,037	33	4,115	42	5,218
December 2017	77	20,243	33	4,194	45	5,536
June 2018	75	19,460	33	4,194	45	5,536
December 2018	76	19,745	33	4,194	44	5,410

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